

Analysis of Investment Performance

Broward Health Pension Fund

Period Ending March 31, 2023

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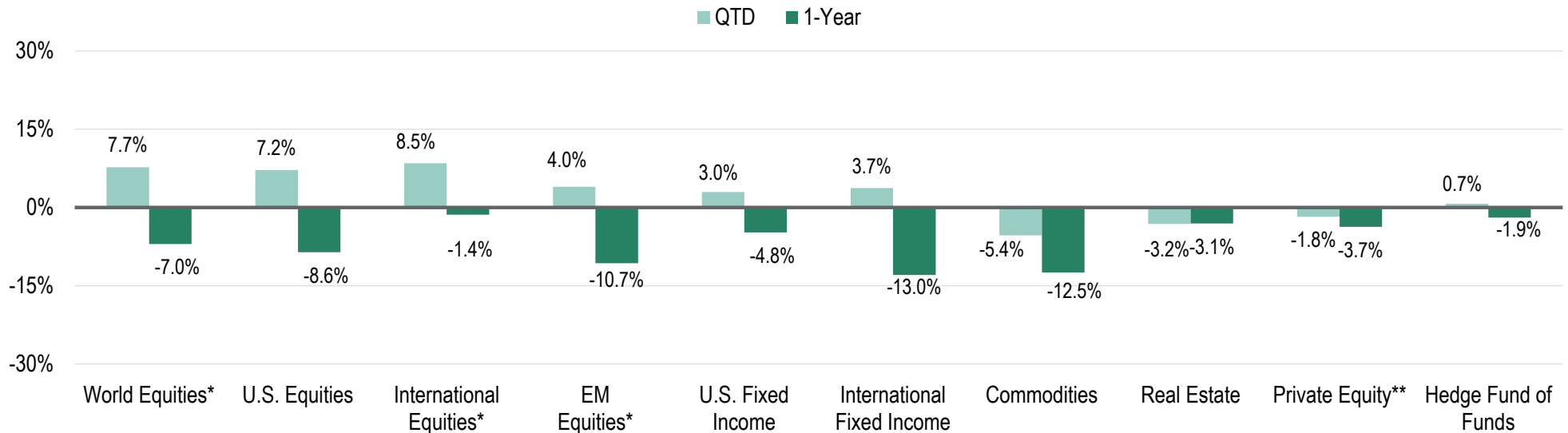
IN REVIEW: QUARTER ENDING March 31, 2023

A Synopsis of the Financial Market Environment

May 2023

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were solidly positive. Recession fears moderated somewhat, fueling stocks' rise.
- U.S. equities were higher, as valuations started the year at a more attractive level, and earnings have been largely positive.
- International equities rose, even amid volatility in the banking sector, as information technology and consumer stocks gained.
- Emerging market equity were higher but lagged developed markets, as US/China tensions escalated.
- U.S. fixed income gained. Treasuries were slightly higher even as the Federal Reserve hiked rates twice in the quarter.
- Non-U.S. fixed income also was higher. The European Central Bank hiked twice in the quarter, but the Bank of Canada signaled a pause and the Bank of Japan made no move to raise rates.
- Hedge funds posted a small gain. Equity hedge strategies performed best in the quarter.
- Commodities fell, with energy posting the biggest decline within that sector.

* Net Dividends Reinvested

** Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	7.73	7.73	-7.02	16.40	8.01	8.85
U.S. Equity	Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
Non-U. S. Equity	MSCI EAFE ¹	8.47	8.47	-1.38	12.99	3.52	5.00
Emerging Market Equity	MSCI EM ¹	3.96	3.96	-10.70	7.83	-0.91	2.00
U.S. Fixed Income	Bloomberg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	3.72	3.72	-12.96	-6.24	-4.34	-1.53
Commodities	Bloomberg Commodity Index	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Real Estate	NFI-ODCE ³	-3.16	-3.16	-3.07	8.41	7.52	9.45
Private Equity	Cambridge Associates US Private Equity ⁴	-1.80	-8.80	-3.70	20.20	17.30	15.50
Hedge Funds	HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q3 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73
MSCI EAFE*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI World*	7.73	7.73	-7.02	16.40	8.01	8.85
MSCI EM*	3.96	3.96	-10.70	7.83	-0.91	2.00

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Blbg U.S. Govt/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Blbg U.S. Intermediate Govt/Credit	2.33	2.33	-1.66	-1.28	1.40	1.32
Blbg U.S. L/T Govt/Credit	5.76	5.76	-13.40	-6.33	0.63	2.35
Blbg U.S. Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Blbg U.S. Credit	3.45	3.45	-5.31	-0.70	1.54	2.18
Blbg U.S. Mortgage-Backed Securities	2.53	2.53	-4.85	-3.31	0.20	1.00
Blbg U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE Non-U.S. WGBI (Unhedged)***	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE 3-Month T-Bill***	1.12	1.12	2.61	0.95	1.40	0.85

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.64	0.64	2.12	1.98	2.16	1.98
Bloomberg Commodity	-5.36	-5.36	-12.49	20.82	5.36	-1.72
HFRI Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
NCREIF NFI-ODCE	-3.16	-3.16	-3.07	8.41	7.52	9.45
Cambridge Associates Private Equity**	-1.8	-8.8	-3.7	20.2	17.3	15.5

* Net Dividends Reinvested

** Performance reported as of Q3 2022 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

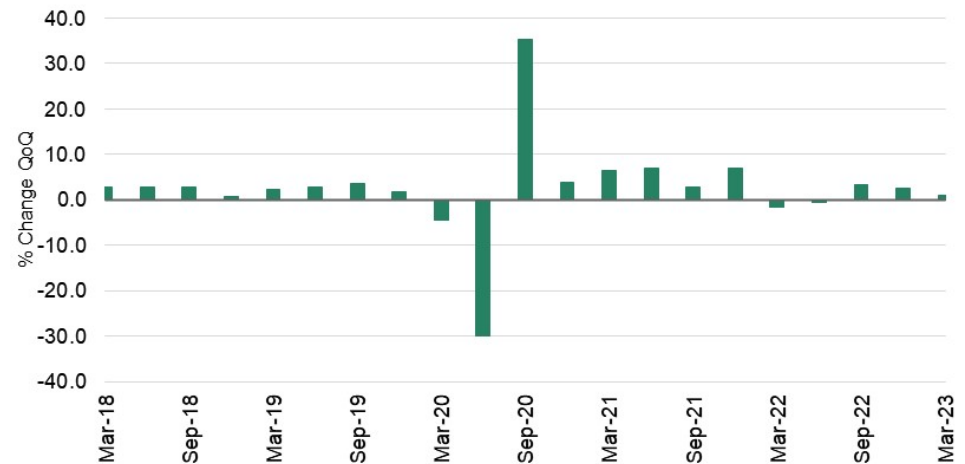
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 1.1% in the quarter ending March 31.
- While quarterly growth was still positive it shows a slowdown from previous quarters. As inflation has stayed elevated, the Federal Reserve's interest rate hikes are likely working to slow the economy.
- The economy still has stayed out of recession territory, with consumer spending and exports both positive but slowed late in the quarter.
- However, numerous challenges remain, including still high inflation, continued fallout from the global banking situation, and geopolitical uncertainty.
- Private inventory investment and nonresidential fixed investment both declined in the quarter.

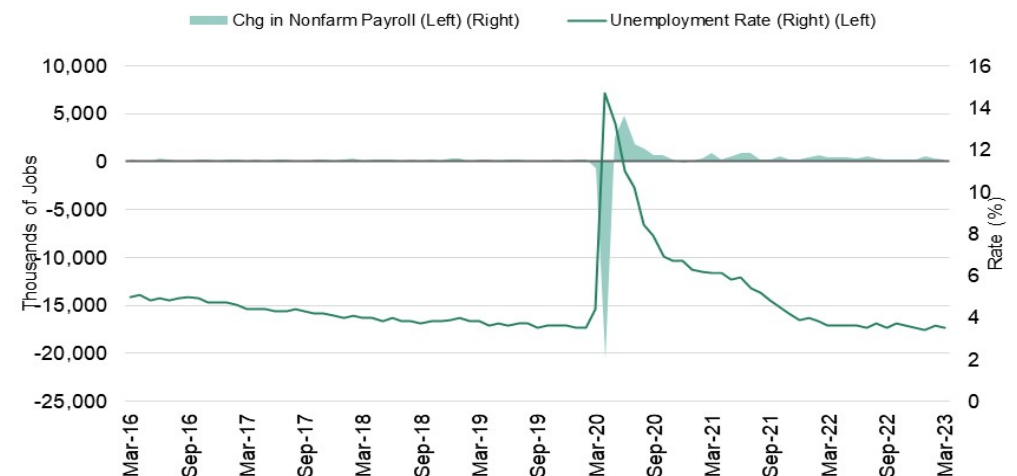
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.5% in December, beating market expectations once again.
- Nonfarm payrolls rose by 236,000 in March, which was slightly below expectations. While it may be a sign of a somewhat cooler economy, the job market remains relatively strong, making the Federal Reserve's rate hike decisions more challenging going forward.
- The services sector continues to lead and both the leisure and hospitality sector gained the most in March (72k), while government added 47k jobs.

U.S. Nonfarm Payrolls and Unemployment Rate

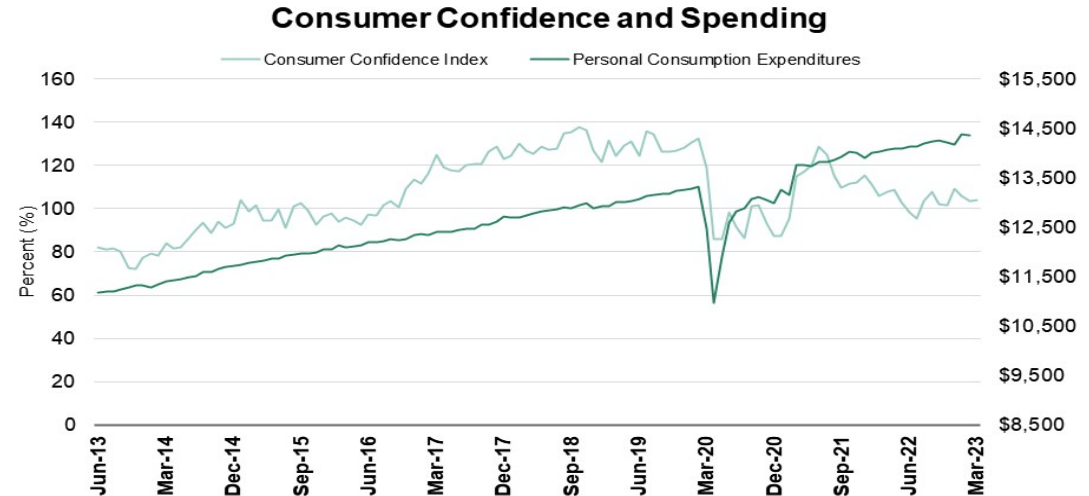


Source this page: FactSet

Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- The consumer confidence index declined slightly in the quarter. While consumers were still spending, it slowed in the quarter amid the backdrop of interest rate hikes and growing recession fears.
- Inflation continues to weigh on consumer sentiment, with assessments of personal finances worsening due to higher expenses.
- Personal consumption expenditures rose slightly in the quarter.



Retail Sales

- Retail sales fell -1% in March 2023, more than analyst expectations and signaling that higher interest rates and inflation are affecting the consumer.
- Sales at gas stations (-5.5%) had the biggest decrease in March, followed by general merchandise stores (-3%).
- Motor vehicle sales fell -1.2% in March.
- Declines in retail sales in February and March came after they rose in January. While consumer spending was positive in the quarter, much of that spending came in January.

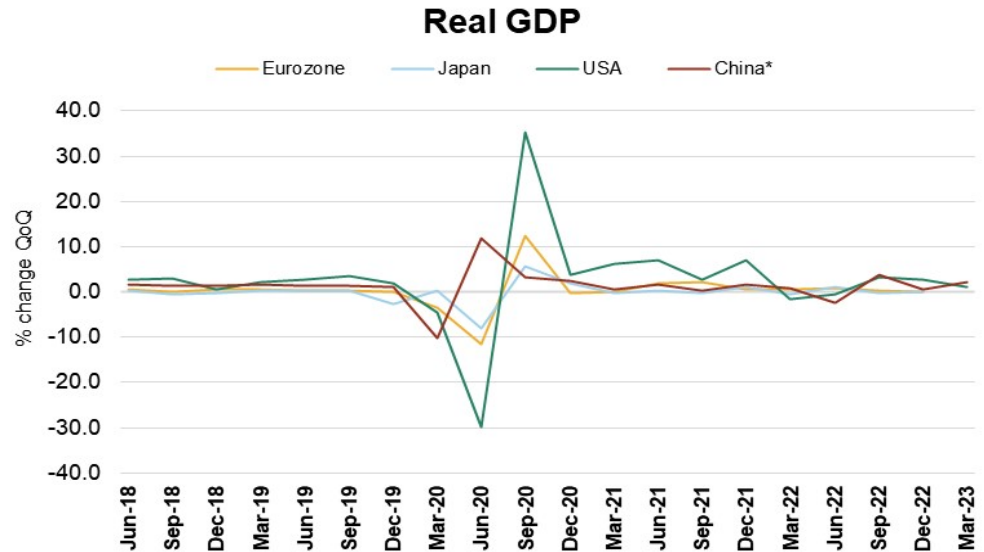


Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

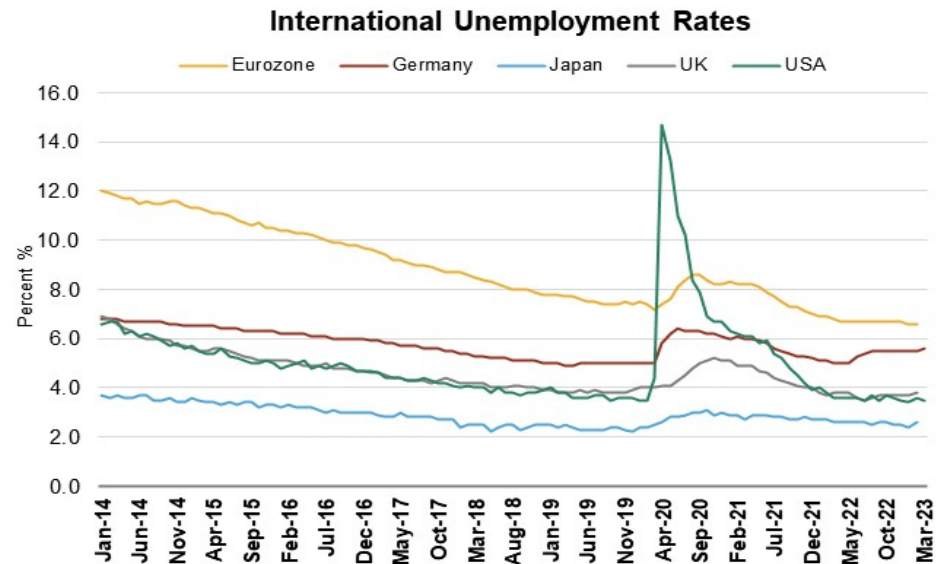
- Eurozone GDP inched up +0.1% quarter over quarter (QoQ). It just missed expectations of 0.2% growth. High inflation and the fastest pace of rate increases in 20 years by the European Central Bank hit economic performance in the quarter.
- China's GDP growth was up +2.2% in the quarter ended March 31. Growth picked up after the country's government lifted COVID related restrictions last December.
- Japan's GDP was flat in the quarter ending December 31**. Private consumption grew less than anticipated.
- U.S. GDP grew +1.1% in the quarter ending March 31.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was +6.6% in February 2023**, a number that has been relatively stable over the past few months.
- Germany (+2.9%) had the lowest unemployment rate in the Eurozone, while Spain (+12.8%) and Italy (+8.0%) had two of the highest.
- Japan's unemployment rate rose to +2.8% in March, an unexpected increase.



**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.50	7.50	-7.73	18.60	11.19	12.24
MSCI Europe, Australasia and Far East (EAFE)*	8.47	8.47	-1.38	12.99	3.52	5.00
MSCI Emerging Markets (EM)*	3.96	3.96	-10.70	7.83	-0.91	2.00

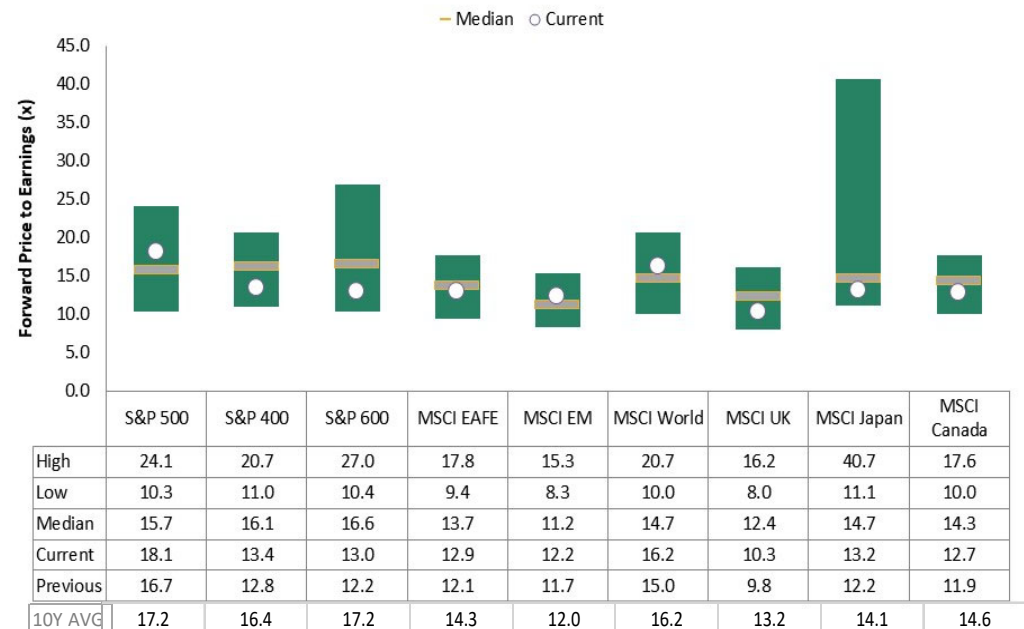
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (+7.5%), developed international (+8.5%), and emerging market equities (+4.0%) all posted positive returns in the quarter ending March 31 as recessionary concerns in developed markets continue to recede.
- Globally the financial sector was able weather the turbulence caused by the failure of Silicon Valley Bank (SVB) and the acquisition of Credit Suisse by UBS during the quarter.
- The European market proved resilient amid a continued energy crisis, reflecting strong recovery in domestically focused areas including Industrials and Consumer Discretionary. There was a brief period of renewed optimism in emerging markets, as China's economy re-opened, until US-China tensions re-escalated.
- U.S. large cap and emerging market valuations remain above their long-term median, while most other markets including U.S. small cap continue to appear undervalued.

Price to Earnings



Data range is from 3/31/00-3/31/23. P/E ratios are forward 12 months.

Source this page: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	7.50	7.50	-7.73	18.60	11.19	12.24
Russell 1000	7.46	7.46	-8.39	18.55	10.87	12.01
Russell 1000 Growth	14.37	14.37	-10.90	18.58	13.66	14.59
Russell 1000 Value	1.01	1.01	-5.91	17.93	7.50	9.13
Russell 2000	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Growth	6.07	6.07	-10.60	13.36	4.26	8.49
Russell 2000 Value	-0.66	-0.66	-12.96	21.01	4.55	7.22
Russell Midcap	4.06	4.06	-8.78	19.20	8.05	10.05
Russell 3000	7.18	7.18	-8.58	18.48	10.45	11.73

Performance

All data in the tables are percentages.

- U.S. equities were up +7.5% for the quarter ending March 31. Despite market volatility following the collapse of Silicon Valley Bank (SVB), market sentiment remained optimistic. The Fed continued to raise rates twice (by 25 bps in both February and March), as key economic data showed some weakening in inflation, but robust jobs data.
- Growth significantly outperformed value during the quarter, as Financials and Energy lagged compared to other sectors. Anticipation of slower rate hikes and improving inflation contributed to reigniting interest in growth companies despite their sensitivity to higher rates.
- Large cap stocks substantially outperformed small cap. Similar to large cap, small cap growth beat small cap value; small cap value was the only index to produce negative returns (-0.7%) for the quarter as the exposure to regional banks was a major detractor to results.
- Information Technology (+21.8%) and Telecom (+20.5%) have dominated the U.S. sectors as large constituents including Meta, Apple, and Alphabet continue to produce outsized returns. The fall of SVB created turbulence in the Financial sector (-5.6%), while Energy (-4.7%) pulled back from its significant outperformance in 2022.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	16.13	-19.62
Cons. Staples	0.83	1.22
Energy	-4.67	13.63
Financials	-5.56	-14.24
Healthcare	-4.31	-3.70
Industrials	3.47	0.17
IT	21.82	-4.55
Materials	4.29	-6.28
Telecom	20.50	-17.76
Real Estate	1.95	-19.69
Utilities	-3.24	-6.21

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	8.02	8.02	-2.74	13.49	3.80	4.91
EAFE	8.47	8.47	-1.38	12.99	3.52	5.00
EAFE Local Currency	7.49	7.49	3.84	14.63	6.25	7.34
Europe	10.56	10.56	1.38	15.00	4.35	5.36
Europe ex U.K.	11.93	11.93	2.01	15.10	4.79	6.13
U.K.	6.11	6.11	-0.84	14.59	2.98	3.43
Japan	6.19	6.19	-5.23	7.39	1.27	5.03
Pacific ex Japan	2.16	2.16	-7.40	13.97	3.40	3.33

Performance

All data in the tables are percentages and net dividends reinvested.

- Developed international stocks were resilient, posting gains of +8.5% for the quarter. The markets finished strong despite continued interest rate hikes and heightened volatility in the banking sectors.
- Europe was up +10.6% for the quarter behind stronger than expected economic data, an easing energy crisis, and a rebound in the financial sector following the UBS-Credit Suisse transaction.
- Japanese stocks were up +6.2%, as cyclicals were supported by weaker yen growth (+2.0% against the U.S. dollar) compared to the previous quarter (+9.0%). Japanese financials also rebounded well following the U.S. and European bank shock, and domestic companies generated higher than forecasted sales.
- All international sectors with the exception of Real Estate (-2.1%) generated positive returns for the quarter as the sector suffered from decreased occupancy rates and increased financing costs. More economically sensitive sectors such as Consumer Discretionary (+17.0%) and Technology (+19.0%) outperformed in line with growing optimism that central banks will pivot to cutting interest rates in late 2023.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.03	5.02
Cons. Staples	7.58	1.33
Energy	0.42	9.60
Financials	2.52	-1.12
Healthcare	5.37	-2.62
Industrials	11.85	-0.50
IT	18.95	-4.10
Materials	7.59	-6.53
Telecom	10.45	-6.52
Utilities	8.18	-1.19
Real Estate	-2.09	-20.39

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	3.96	3.96	-10.70	7.83	-0.91	2.00
EM Local Currency	3.78	3.78	-6.65	8.79	1.89	5.02
Asia	4.81	4.81	-9.44	7.15	0.15	4.18
EMEA	-1.07	-1.07	-17.84	5.65	-5.27	-2.60
Latin America	3.93	3.93	-11.05	18.15	-1.84	-1.86

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets were up +4.0% during the quarter, as the re-escalation of US-China tensions and volatility in U.S. and European banks detracted from the momentum of China's re-opening.
- China (+4.7%) had a positive quarter despite geopolitical tensions with the U.S. as the re-opening and ease of regulatory restriction on the technology sector lifted the equity market.
- India (-6.3%) lagged the index following investor concern over economic growth as well as accusations of stock manipulation and accounting fraud against Adani Group (one of India's largest conglomerates) early in the quarter. Brazil (-3.2%) fell in U.S. dollar terms in the midst of anti-government protests early in the year and softening economic data.
- Emerging market sectors had mixed results for the quarter. Growth sectors such as Technology (+14.7%) and Telecom (+12.6%) were the strongest sectors, while Utilities (-10.5%), Healthcare (-4.9%), and Real Estate (-1.6%) lagged amid central banks interest rate increases.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	1.51	-3.88
Cons. Staples	2.43	-0.59
Energy	-0.30	-4.79
Financials	-0.85	-13.57
Healthcare	-4.89	-15.40
Industrials	2.19	-6.34
IT	14.71	-13.94
Materials	2.35	-15.60
Telecom	12.63	-7.40
Utilities	-10.50	-14.35
Real Estate	-1.55	-18.70

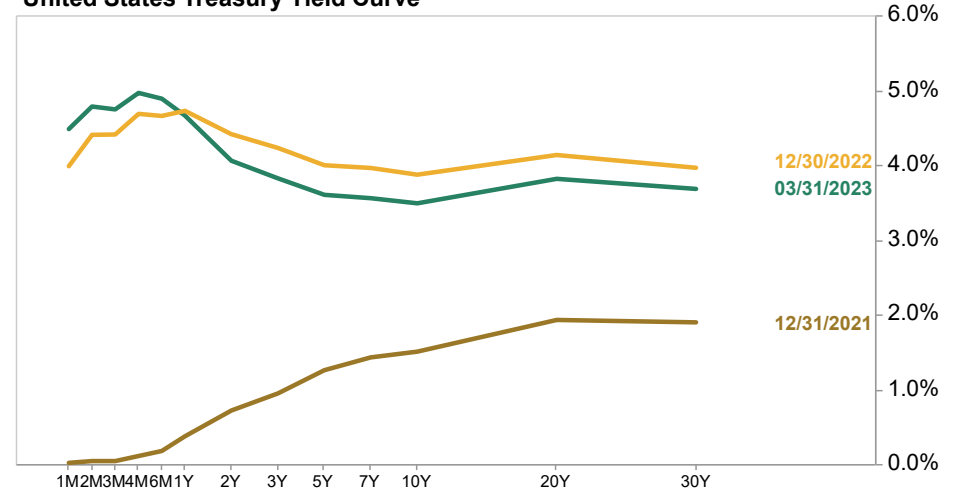
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields rose on short-term maturities while intermediate to long-term yields declined, further inverting the yield curve as of March 31, 2023. The Federal Reserve hiked rates again in both January and March, though the increase was a modest 25 basis points each compared to the more aggressive rate increases of 2022.
- Shorter-maturity yields rose the most over the quarter, with the 3-month Treasury Bill rising by 34 bps over the prior quarter.
- 10- and 30-year Treasury yields declined 39 basis points and 28 basis points, ending the quarter at 3.49% and 3.69%, respectively.

United States Treasury Yield Curve



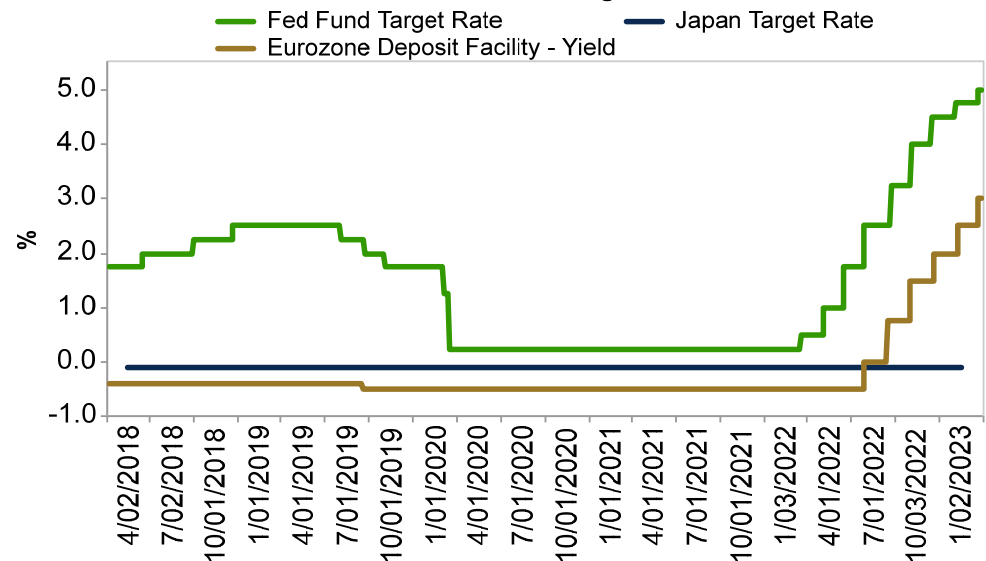
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe ended the quarter at 4.25%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 5.00%.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.84
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.96	2.96	-4.78	-2.77	0.91	1.36
Government/Credit	3.17	3.17	-4.81	-2.63	1.16	1.50
Government	2.98	2.98	-4.42	-4.12	0.76	0.92
Investment Grade Credit	3.50	3.50	-5.55	-0.54	1.62	2.32
Investment Grade CMBS	1.70	1.70	-4.09	-1.30	1.35	1.75
U.S. Corporate High Yield	3.57	3.57	-3.34	5.91	3.21	4.10
FTSE** 3-Month T-Bill	1.12	1.12	2.61	0.95	1.40	0.85
Hueler Stable Value	0.55	1.87	1.87	1.96	2.13	1.97

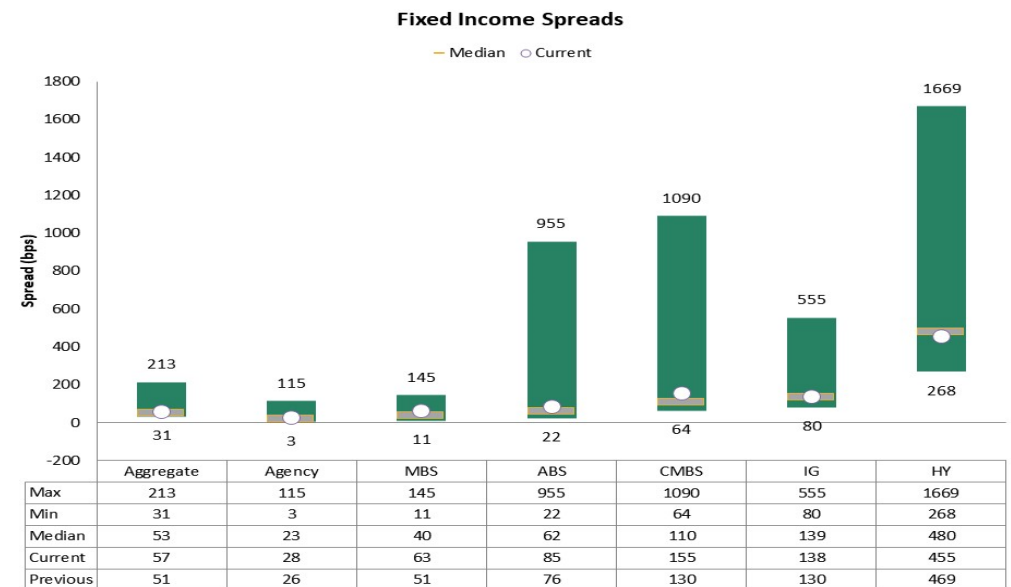
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All data in the table are percentages.

Performance and Spreads

- Despite another 25 bp rate increase, the U.S. Aggregate Index was positive in the quarter. All sectors delivered positive quarterly returns.
- High Yield had the strongest performance at +3.57% for the quarter. Cash experienced the weakest performance in the quarter ended March 31 (1.12%).
- For the quarter, domestic fixed income spreads decreased in the High Yield sector, narrowing 14 basis points. The largest increases were in MBS and CMBS with spreads widening by 12 basis points and 25 basis points, respectively.



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-3/31/23

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	3.01	3.01	-8.07	-3.43	-1.34	0.07
Bloomberg Global Aggregate (Hgd)	2.90	2.90	-3.86	-2.13	0.95	1.93
FTSE Non-U.S. WGBI*	3.72	3.72	-12.96	-6.24	-4.34	-1.53
FTSE Non-U.S. WGBI (Hgd)	3.43	3.43	-6.02	-3.21	0.23	2.09
JPM EMBI Global Diversified**	1.86	1.86	-6.92	-0.02	-0.60	2.01
JPM GBI-EM Global Diversified***	5.16	5.16	-0.72	0.87	-2.37	-1.52

All data in the table are percentages.

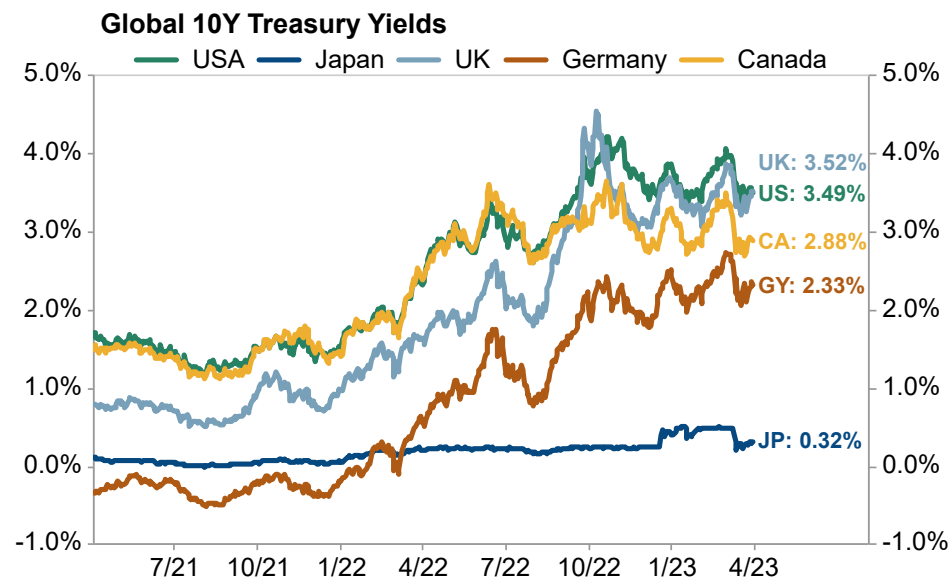
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Yields rose in most developed markets during the quarter. The most aggressive rate hikes were in UK and Europe. The ECB increased rates twice during the quarter by 50 basis points each time as inflation remains the main concern.
- Global banking developments impacted the speed of rate increases by the global central banks.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.
- Global returns were positive for the quarter ended March 31, with emerging markets sovereign bonds exhibiting the strongest performance.



Sources this page: FactSet, Investment Metrics

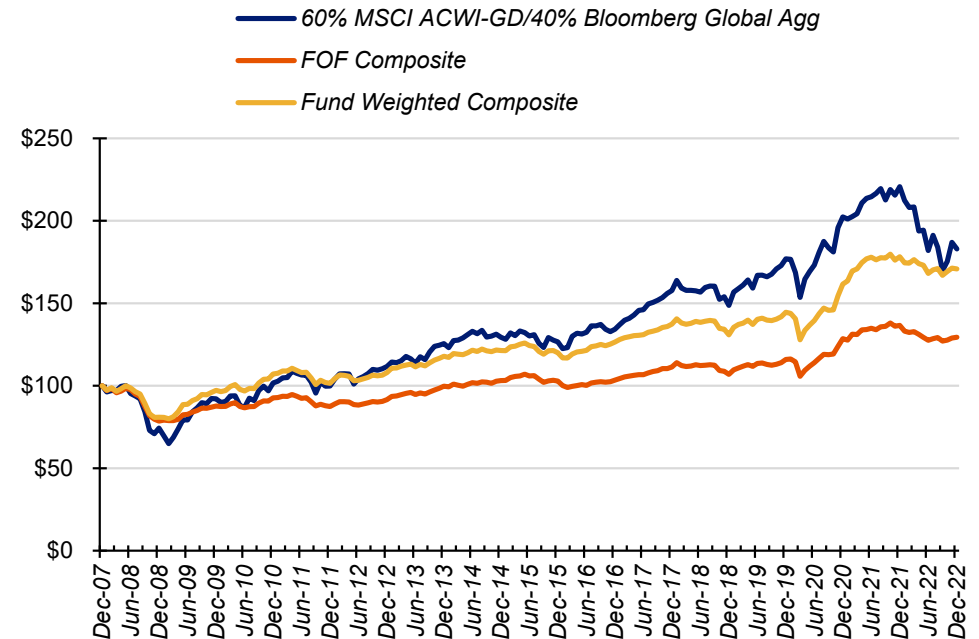
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.71	0.71	-1.94	7.17	3.10	3.24
Fund Weighted Composite	1.30	1.30	-1.94	10.59	4.72	4.45
Event Driven	1.72	1.72	-1.87	11.80	4.55	4.64
Equity Hedge	2.99	2.99	-3.24	12.57	5.11	5.37
Macro	-2.44	-2.44	-0.35	7.05	4.61	2.70
Emerging Markets	1.70	1.70	-5.12	7.96	1.00	2.78
Relative Value	1.16	1.16	-0.21	7.60	3.55	3.84

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 1.30% during the quarter ending March 31. In a continuation of performance trends from the previous quarter, Macro funds (-2.44%) underperformed the rest of the hedge fund landscape, while Equity Hedge (+2.99%) and Event Driven (+1.72%) outperformed.
- Within Equity Hedge, funds focused on energy/basic materials struggled during the quarter (-1.08%), while funds focused on technology outperformed (+4.58%) as the sector experienced a rebound during the quarter.
- Within Macro, Commodity funds (-1.38%) lagged peers as prices dipped during the quarter, while remaining the strongest performers over the trailing 3-years (+13.88%).
- The Fund of Funds Composite rose 0.71% during the quarter, underperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 5.66%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2022



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -3.7% over the 1-year period and -1.8% for the quarter ending Q3 2022.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 20.2%, 17.3%, 15.5% and 13.7%, respectively, as of 9/30/2022.
- Both private equity (-2.7%) and venture capital managers had a negative performance (-1.9%) in the third quarter of 2022 driven by negative public equity markets and interest rate hikes during the quarter.

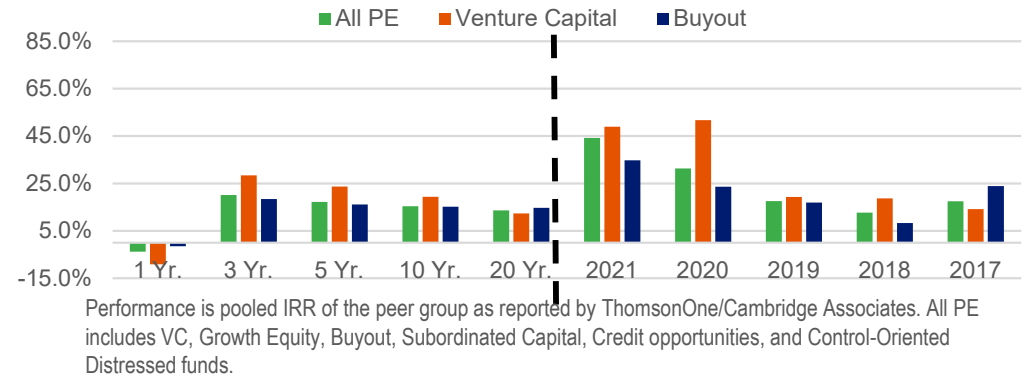
Fundraising

- Globally, private equity funds raised approximately \$138 billion across 146 funds in Q4 2022. It is below the average number of funds over the past 20 quarters.
- As of January 2023, there were 3,525 private equity funds raising capital targeting an aggregate \$1,279 billion.

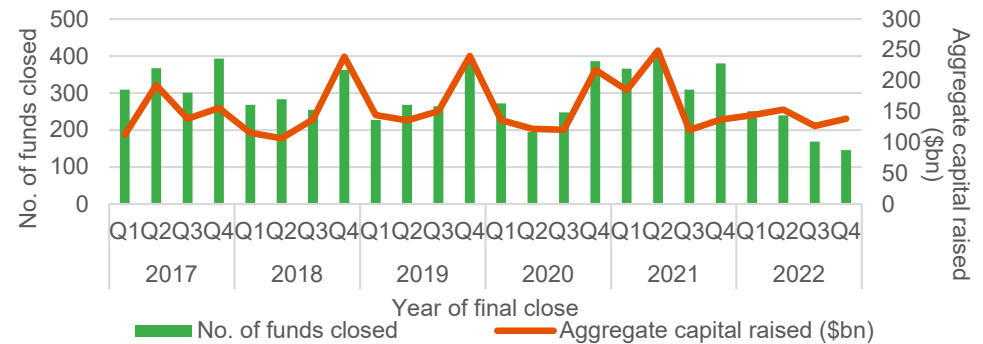
Exit Activity

- Buyout and venture exits continue to decline in Q4 2022, continuing a downward trend that started in Q1 2022 as dislocation in the market continued to have an impact on values and deal numbers.

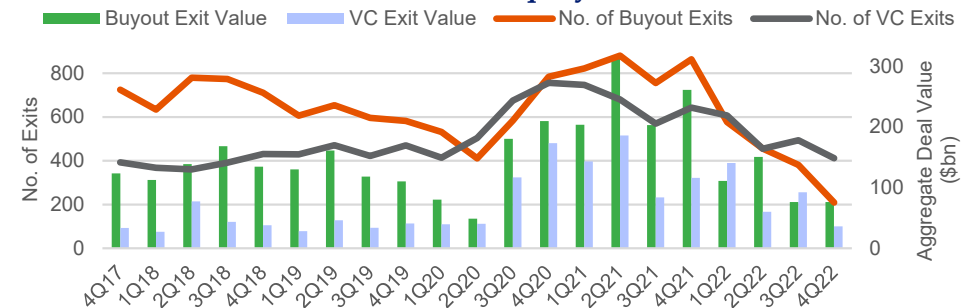
Private Equity Performance by Investment Horizon and Vintage Year



Global Quarterly Private Equity Fundraising, Q1 2016 – Q4 2022



Global Private Equity Exits



Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 9/30/22 and buyout and venture fundraising and exit data as of Q4 2022.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned -3.16% (Gross) for the quarter, while the NCREIF-NPI returned -1.81% and the NAREIT Equity REIT Index returned 1.74%.
- Income return for the NFI-ODCE was 0.84% for the quarter. Appreciation of assets generated a -3.99% return for the quarter¹.
- In the U.S., for the first quarter of 2023, retail sector appreciation was -0.77%, apartment sector appreciation was -3.05%, office sector appreciation was -5.20% and industrial sector appreciation was -1.65%. For the same time period, retail sector income was 1.30%, apartment sector income was 0.95%, office sector income was 1.14% and industrial sector income was 0.83%.
- In the U.S., the return for the first quarter of 2023 by region were: East (-2.20%), Midwest (-1.61%), South (-0.89%) and West (-2.08%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

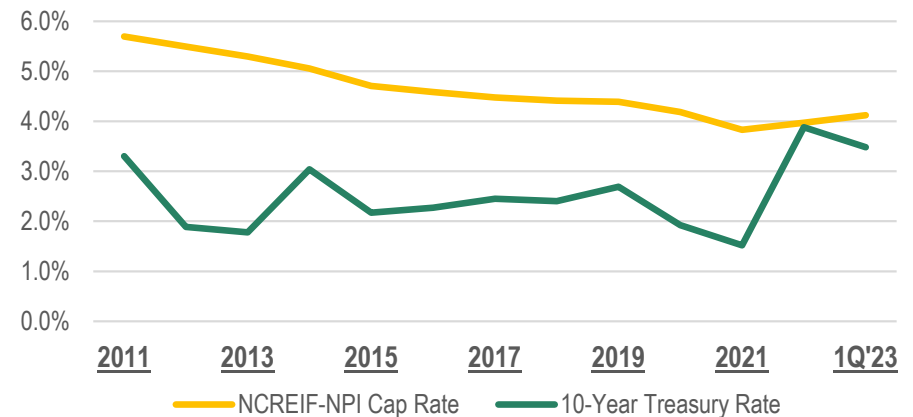


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 15 basis points in the first quarter to 4.12%.
- The 10-year Treasury averaged 3.65% in the first quarter and ended the quarter at 3.48%. As a result, the spread between the 10-year Treasury rate and national cap-rates at the end of the first quarter was 64 bps. This represents a 55 bps increase over the previous quarters 10-year Treasury rate and national cap-rate spread.

Capitalization Rates & 10-Year U.S. Treasury Rates



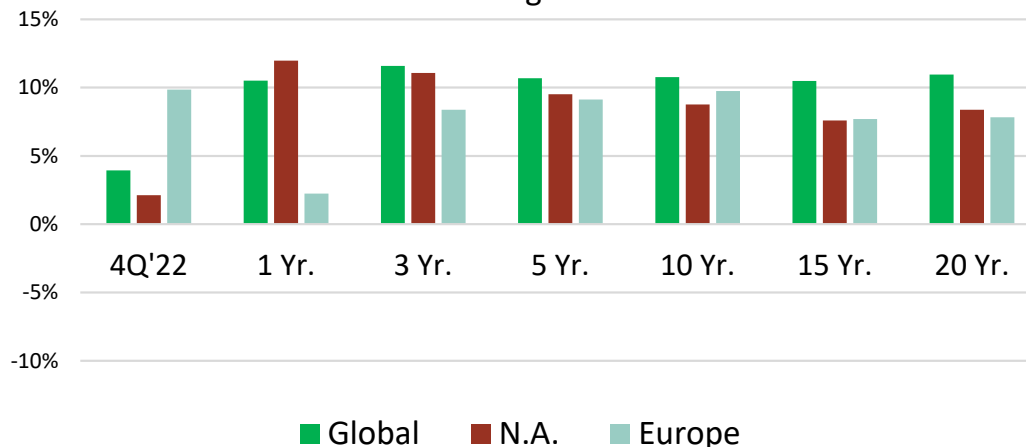
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance*

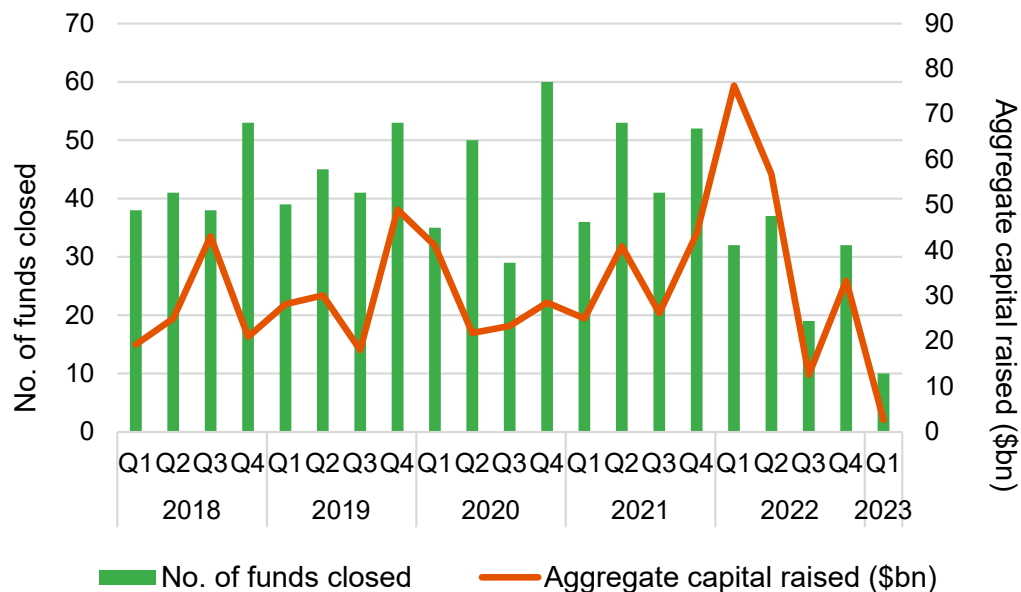
- The total return for North American private infrastructure funds was 2.13% in the quarter and 11.97% over the 1-year period ending December 2022.
- On a relative basis, European infrastructure led in performance throughout the fourth quarter of 2022 (9.85%) whereas Global and North American funds posted 3.94% and -2.13%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 11.07%, 9.51%, 8.76%, 7.59%, 8.38%, respectively, as of December 31, 2022.
- Public infrastructure registered a 9.48% return in the fourth quarter of 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -5.04%, 2.20% and 5.33%.

Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Aggregate capital commitments for infrastructure funds was down in the first quarter of 2023 after a record capital raises in 2022. Aggregate capital raised in the first quarter of 2023 were 9% of the quarterly average of the last five years.
- Deal volume decreased during the beginning of 2023 with deal counts and values contracting by 30% and 35%, respectively, in the first quarter of 2023 compared with the final quarter of 2022.
- Despite the slowdown in activity, deals in the renewable and conventional energy sectors accounted for 77% of all deals in the first quarter of the year, a new quarterly high.



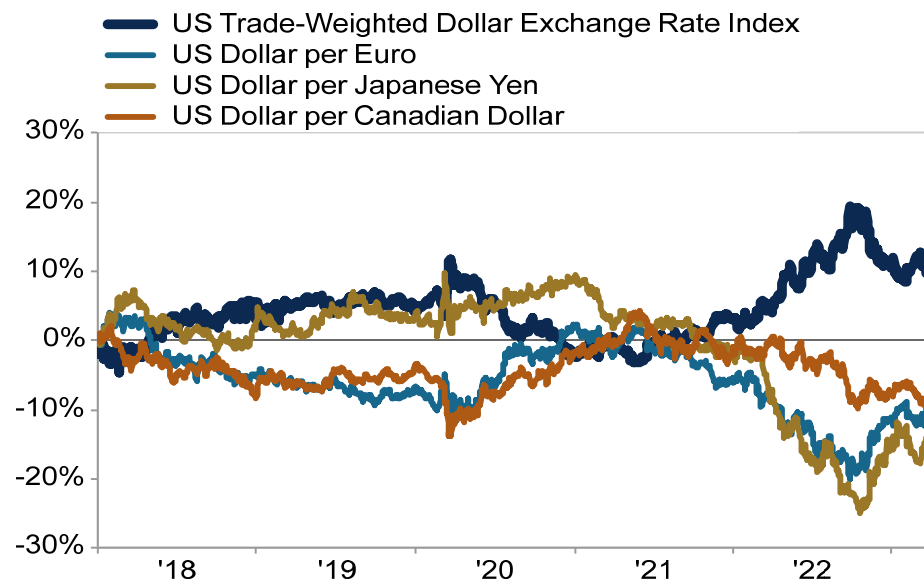
*Most recent data available from Burgiss Private I. Subject to one quarter lag.
Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-5.36	-5.36	-12.49	20.82	5.36	-1.72
Energy	-18.69	-18.69	-25.11	25.44	-1.54	-9.19
Agriculture	0.02	0.02	-3.62	23.68	8.45	-0.48
Industrial Metals	-2.09	-2.09	-22.14	21.12	5.89	2.14
Precious Metals	6.29	6.29	-0.43	8.27	7.10	0.29
Livestock	-4.28	-4.28	-2.77	5.98	-2.56	-2.96

Commodity and Currency Highlights

- The Bloomberg Commodity Index slid -5.4% in the quarter.
- The overall energy commodity sector was the worst performing subsector in the index. Prices for natural gas were lower with continuing supply surplus. Heating oil prices also fell.
- Other commodity sectors were mixed. Precious metals (+6.3%) were higher, with gold prices up significantly. Industrial metals (-2.1%) were lower as the price of nickel fell.
- The U.S. dollar depreciated relative to the yen, British pound and Euro.



Source this page: FactSet

Segal Marco Advisors Benchmark Report

As of March 31, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2	1.5	14.4
	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3	-5.3	8.6
	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	27.6	-7.5	7.5
	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	26.5	-8.5	6.1
	32.5	19.2	4.3	17.5	33.1	10.0	0.5	12.1	21.7	-2.1	26.5	18.7	25.2	-11.2	5.6
	28.4	16.7	2.6	16.4	32.5	9.1	0.5	11.6	14.6	-2.9	25.5	16.4	14.8	-13.0	4.0
	28.4	16.1	1.5	16.3	23.3	6.0	0.0	11.3	13.9	-3.5	22.7	10.9	14.2	-14.0	3.6
	27.2	15.5	0.4	15.8	18.1	5.6	-0.3	8.8	13.7	-4.0	22.4	8.3	11.8	-14.5	3.0
	20.6	15.1	0.1	15.3	9.0	4.9	-0.4	8.4	9.4	-4.8	21.8	7.5	6.2	-16.9	2.8
	20.1	13.3	-2.9	14.6	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3	-19.1	2.7
	19.7	8.2	-4.2	11.5	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	2.8	-19.7	1.9
	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	1.5	-20.4	1.1
	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0	-24.8	1.0
	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.5	-26.4	0.7
Worst	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-2.2	-29.1	-0.7
	R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill	Vanguard Bal Idx;Adm (VBIAX)

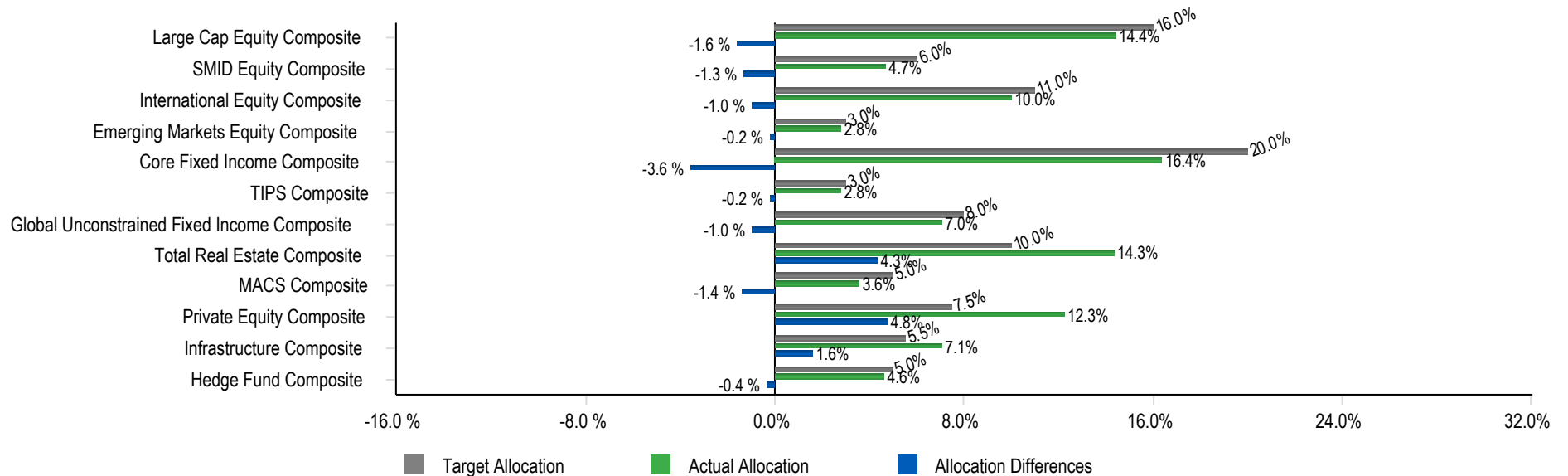
Disclaimer

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Total Fund

Allocation vs. Targets

	Market Value (\$)	% of Portfolio	Policy (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite	397,941,412	100.0	100.0	0.0		
Large Cap Equity Composite	57,253,169	14.4	16.0	-1.6	11.0	21.0
SMID Equity Composite	18,697,135	4.7	6.0	-1.3	3.0	9.0
International Equity Composite	39,941,176	10.0	11.0	-1.0	6.0	16.0
Emerging Markets Equity Composite	11,081,495	2.8	3.0	-0.2	0.0	6.0
Core Fixed Income Composite	65,249,355	16.4	20.0	-3.6	15.0	25.0
TIPS Composite	11,105,760	2.8	3.0	-0.2	0.0	6.0
Global Unconstrained Fixed Income Composite	27,984,310	7.0	8.0	-1.0	5.0	11.0
Total Real Estate Composite	56,970,204	14.3	10.0	4.3	5.0	15.0
MACS Composite	14,272,027	3.6	5.0	-1.4	2.0	8.0
Private Equity Composite	48,851,090	12.3	7.5	4.8	5.0	15.0
Infrastructure Composite	28,209,394	7.1	5.5	1.6	2.0	8.0
Hedge Fund Composite	18,460,211	4.6	5.0	-0.4	2.0	8.0



Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending March 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	389,312,754	-3,563,382	12,192,041	397,941,412
Domestic Equity Composite	70,964,810	-28,219	5,013,713	75,950,304
Large Cap Equity Composite	53,238,060	-6,569	4,021,678	57,253,169
SSGA S&P 500 ex Tobacco	53,238,060	-6,569	4,021,678	57,253,169
SMID Equity Composite	17,726,750	-21,650	992,035	18,697,135
Westfield Capital Management Company	8,997,959	-21,650	837,332	9,813,642
Earnest Partners SMID Cap Value	8,728,791		154,702	8,883,493
International Equity Composite	39,574,097	-2,056,497	2,423,575	39,941,176
Wellington International	39,574,097	-2,056,497	2,423,575	39,941,176
Emerging Markets Equity Composite	10,280,137	-10,949	812,307	11,081,495
Brandes Investment Partners	5,030,626	-10,949	444,044	5,463,721
JP Morgan Investment Mgmt	5,249,511		368,263	5,617,774
Fixed Income Composite	74,059,590	-32,592	2,328,117	76,355,115
Core Fixed Income Composite	63,328,136	-31,147	1,952,366	65,249,355
Baird Advisors	63,328,136	-31,147	1,952,366	65,249,355
TIPS Composite	10,731,454	-1,445	375,751	11,105,760
SSGA TIPS Index	10,731,454	-1,445	375,751	11,105,760
Global Unconstrained Fixed Income Composite	29,983,023	-2,500,000	501,287	27,984,310
Blackrock Strategic Income	15,475,145		238,638	15,713,783
Loomis, Sayles	14,507,878	-2,500,000	262,649	12,270,527
MACS Composite	15,525,749	-2,000,000	746,277	14,272,027
Vanguard STAR Inv	7,656,655	-1,000,000	509,067	7,165,722
Vanguard Global Wellington Fund Adm	7,869,094	-1,000,000	237,211	7,106,304
Core Real Estate Composite	36,436,457	-77,346	-1,464,838	34,894,273
Invesco Real Estate	36,436,457	-77,346	-1,464,838	34,894,273
Hedge Fund Composite	18,307,908	-57,761	210,064	18,460,211
Blackstone	18,262,157	-57,761	216,775	18,421,171
Entrust Capital, Inc.	45,751		-6,712	39,040

Broward Health Pension Fund

Investment Managers Cash Flow

1 Quarter Ending March 31, 2023

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Private Equity Composite	46,583,329	1,528,859	738,902	48,851,090
Lexington Capital Partners VII, L.P.	335,185	-24,590		310,595
Trivest Fund V, L.P.	2,586,948		-109,502	2,477,446
Levine Leichtman Capital Partners V, L.P.	596,896	-202,260	29,165	423,801
Z Capital Partners II, L.P.	3,289,620	213,069	-101,899	3,400,790
Sentinel Capital Partners V	420,967	-157,202	7,980	271,745
Wave Equity Fund, L.P.	3,322,875			3,322,875
Snow Phipps III	2,960,685	18,922	-143,652	2,835,955
W Capital Partners IV, L.P.	1,697,333			1,697,333
LCM Healthcare Fund I, L.P.	4,941,598		280,270	5,221,868
FS Equity Partners VIII, L.P.	4,845,238	247,702	139,144	5,232,084
Wave Equity Fund II, L.P.	6,305,793			6,305,793
Arlington Capital Partners V, L.P.	3,229,142		233,509	3,462,651
Trivest Discovery Fund, L.P.	636,933	31,025	1,749	669,707
HGGC Fund IV-A, L.P.	1,877,542		120,360	1,997,902
Kohlberg TE Investors IX, L.P.	4,233,478	660,697	250,359	5,144,534
Lindsay Goldberg V, L.P.	1,923,061	104,149	37,554	2,064,764
Tenex Capital Partners III, L.P.	2,839,942	637,347	-1,080	3,476,209
Trivest Growth Investment Fund II, L.P.	540,093		-5,055	535,038
Value Add/Opportunistic Real Estate Composite	19,195,291	2,336,523	544,117	22,075,931
Brookfield Strategic Real Estate III	14,823,916	468,392	448,602	15,740,910
Dune Real Estate Fund IV	4,371,375	1,868,131	95,515	6,335,021
Infrastructure Composite	27,995,153	-113,973	328,214	28,209,394
MIRA Infrastructure Global Solution II, L.P.	15,113,160	-1,852		15,111,308
IFM Global Infrastructure L.P.	12,881,993	-112,121	328,214	13,098,086

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Cash Composite	407,209	-551,429	10,306	-133,913
Pension Cash	407,209	-231,441	10,306	186,074
Private Equity Cash		-319,987		-319,987
Transition Account				

Broward Health Pension Fund
Asset Allocation Comparison as of March 31, 2023

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

EQUITIES							
Large Cap Equity	16.00%	\$63,670,626	SSgA S&P 500 ex Tobacco (Large Cap Core)	14.39%	\$57,253,169		
			Large Cap Equity	14.39%	\$57,253,169	-1.61%	11-21%
			Westfield (SMID Growth)	2.47%	\$9,813,642		
Small/Mid Cap Equity	6.00%	\$23,876,485	Earnest Partners (Small/Mid Value)	2.23%	\$8,883,493		
			Small/Mid Cap Equity	4.70%	\$18,697,135	-1.30%	3-9%
			Wellington	10.04%	\$39,941,176		
International	11.00%	\$43,773,555	International	10.04%	\$39,941,176	-0.96%	6-16%
			Brandes	1.37%	\$5,463,721		
Emerging Markets Equity	3.00%	\$11,938,242	JP Morgan	1.41%	\$5,617,774		
Equities Total	36.00%	\$143,258,908	Emerging Markets Equity	2.78%	\$11,081,495	-0.22%	0-6%
			Equities Total	31.91%	\$126,972,975	-4.09%	
FIXED INCOME							
Core Fixed Income	20.00%	\$79,588,282	Baird Advisors	16.40%	\$65,249,355		
			Core Fixed Income	16.40%	\$65,249,355	-3.60%	15-25%
			SSgA TIPS Index	2.79%	\$11,105,760		
TIPS	3.00%	\$11,938,242	TIPS	2.79%	\$11,105,760	-0.21%	0-6%
			BlackRock	3.95%	\$15,713,783		
Global Unconstrained Fixed Income	8.00%	\$31,835,313	Loomis	3.08%	\$12,270,527		
Fixed Income Total	31.00%	\$123,361,838	Global Unconstrained Fixed Income	7.03%	\$27,984,310	-0.97%	5-11%
			Fixed Income Total	26.22%	\$104,339,425	-4.78%	
REAL ESTATE							
				<i>Commitment</i>	<i>Contributions</i>	<i>Distributions</i>	
			Invesco Core Real Estate USA	N/A	N/A	N/A	8.77%
			Brookfield Strategic RE Partners III	\$16,000,000	\$14,627,069	\$3,275,305	3.96%
			Dune RE Fund IV LP	\$8,000,000	\$5,960,569	\$334,419	1.59%
Real Estate Total	10.00%	\$39,794,141	Real Estate Total				14.32%
							\$56,970,204
							4.32%
							5-15%

TARGET ALLOCATIONS

CURRENT MANAGERS & ALLOCATIONS

DIFF.

RANGES

ALTERNATIVES

ALTERNATIVES			CURRENT MANAGERS & ALLOCATIONS				DIFF.	RANGES		
			<u>Commitment</u>	<u>Contributions</u>	<u>Distributions</u>					
			\$5,000,000	\$4,164,937	\$7,142,443	0.00%				
			\$3,000,000	\$2,782,768	\$5,335,259	0.00%				
			\$2,500,000	\$2,244,962	\$3,353,014	0.08%	\$310,595			
			\$4,000,000	\$4,641,370	\$11,655,692	0.00%				
			\$3,000,000	\$2,965,951	\$6,306,442	0.62%	\$2,477,446			
			\$1,250,000	\$1,971,502	\$3,177,217	0.11%	\$423,801			
			\$2,500,000	\$3,177,719	\$1,983,537	0.85%	\$3,400,790			
			\$1,250,000	\$1,340,664	\$2,430,268	0.07%	\$271,745			
			\$2,000,000	\$1,892,877	\$0	0.84%	\$3,322,875			
			\$5,000,000	\$5,000,000	\$0	1.58%	\$6,305,793			
			\$4,000,000	\$4,224,066	\$5,043,526	0.71%	\$2,835,955			
			\$4,000,000	\$2,885,762	\$500,924	1.31%	\$5,221,868			
			\$4,000,000	\$3,508,195	\$5,603,712	0.43%	\$1,697,333			
			\$4,000,000	\$3,296,703	\$169,758	1.31%	\$5,232,084			
			\$2,500,000	\$2,103,202	\$89,198	0.87%	\$3,462,651			
			\$650,000	\$475,858	\$9,180	0.17%	\$669,707			
			\$3,400,000	\$3,247,256	\$1,685,633	0.50%	\$1,997,902			
			\$5,000,000	\$3,939,724	\$147,054	1.29%	\$5,144,534			
			\$5,000,000	\$1,862,342	\$681,527	0.52%	\$2,064,764			
			\$5,000,000	\$2,957,813	\$1,349,174	0.87%	\$3,476,209			
			\$1,000,000	\$485,785	\$3,597	0.13%	\$535,038			
Private Equity Total	7.50%	\$29,845,606	Private Equity Total			12.28%	\$48,851,090	4.78%	5-15%	
						4.63%	\$18,421,171			
						0.01%	\$39,040			
Hedge Fund of Funds	5.00%	\$19,897,071	Hedge Fund of Funds			4.64%	\$18,460,211	-0.36%	2-8%	
						1.80%	\$7,165,722			
						1.79%	\$7,106,304			
MACS	5.00%	\$19,897,071	MACS			3.59%	\$14,272,026	-1.41%	2-8%	
						3.29%	\$13,098,086			
						3.80%	\$15,111,308			
Infrastructure	5.50%	\$21,886,778	Infrastructure			7.09%	\$28,209,394	1.59%	2-8%	
Alternatives Total	23.00%	\$91,526,525	Alternatives Total			27.59%	\$109,792,721	4.59%		
CASH										
						0.05%	\$186,074			
						-0.08%	-\$319,987			
						0.00%	\$0			
Cash Total	0.00%	\$0	Cash Total			-0.03%	-\$133,913			
TOTAL	100%	\$397,941,412	TOTAL			100%	\$397,941,412			

*Represents 12/31/22 market values; evaluated on a quarterly basis, therefore, contributions/distributions are added at cost through March 31, 2023.

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	389,312,754	389,312,754	429,478,316	335,829,633	362,676,740	311,725,255	272,173,065
Net Cash Flows	-3,563,382	-3,563,382	-18,562,716	-74,909,421	-107,308,035	-136,966,883	-162,960,148
Net Investment Change	12,192,041	12,192,041	-12,974,188	137,021,200	142,572,707	223,183,040	288,728,495
Ending Market Value	397,941,412	397,941,412	397,941,412	397,941,412	397,941,412	397,941,412	397,941,412
Performance (%)	3.1	3.1	-2.8	12.6	7.8	9.2	8.7

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.1	3.1	-2.8	12.6	7.8	9.2	8.7	8.2	04/01/1993
<i>TF Policy Index</i>	4.0	4.0	-4.1	10.9	6.3	7.8	7.8	7.5	
Domestic Equity Composite	7.1	7.1	-10.0	17.2	9.0	11.5	10.9	9.8	04/01/1993
<i>Russell 3000 Index</i>	7.2	7.2	-8.6	18.5	10.5	12.0	11.7	9.7	
International Equity Composite	6.0	6.0	-5.7	13.0	4.3	7.2	5.6	8.2	07/01/2002
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	6.1	
Emerging Markets Equity Composite	7.9	7.9	-0.4	12.1	N/A	N/A	N/A	3.3	10/01/2018
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
Fixed Income Composite	3.1	3.1	-8.1	-3.2	0.5	0.8	1.5	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	4.5	
Global Unconstrained Fixed Income Composite	1.8	1.8	-1.4	3.8	N/A	N/A	N/A	2.4	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	2.0	0.9	2.4	N/A	N/A	N/A	4.0	
MACS Composite	4.8	4.8	-4.0	8.1	N/A	N/A	N/A	0.0	10/01/2018
<i>MACS Policy Index</i>	5.9	5.9	-7.8	7.2	N/A	N/A	N/A	3.9	
Core Real Estate Composite	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
Hedge Fund Composite	0.8	0.8	1.2	7.0	3.9	4.0	3.4	4.4	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	3.3	
<i>90-Day T-Bill + 5%</i>	2.3	2.3	7.6	5.9	6.5	6.3	5.9	5.7	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Equity Composite	7.1	7.1	-10.0	17.2	9.0	11.5	10.9	9.8	04/01/1993
<i>Russell 3000 Index</i>	7.2	7.2	-8.6	18.5	10.5	12.0	11.7	9.7	
IM U.S. Equity (SA+CF) Median	5.1	5.1	-7.2	19.2	9.2	11.3	10.9	10.7	
Domestic Equity Composite Rank	35	35	73	73	54	48	52	78	
Large Cap Equity Composite	7.6	7.6	-9.2	16.8	9.9	11.7	11.3	8.5	01/01/2007
<i>S&P 500</i>	7.5	7.5	-7.7	18.6	11.2	12.4	12.2	8.9	
IM U.S. Large Cap Equity (SA+CF) Median	6.5	6.5	-7.2	18.5	10.5	12.1	12.0	9.0	
Large Cap Equity Composite Rank	34	34	75	73	61	59	65	71	
SSGA S&P 500 ex Tobacco	7.6	7.6	-7.8	18.6	11.2	12.5	N/A	11.0	06/01/2015
<i>S&P 500 Tobacco Free Index</i>	7.6	7.6	-7.8	18.6	11.3	12.5	12.3	11.0	
IM U.S. Large Cap Index Equity (SA+CF) Median	7.5	7.5	-8.0	18.6	10.9	12.3	12.0	10.7	
SSGA S&P 500 ex Tobacco Rank	15	15	48	13	16	18	N/A	24	
SMID Equity Composite	5.6	5.6	-12.9	17.1	7.0	10.9	9.9	9.8	01/01/2007
<i>Russell 2500 Index</i>	3.4	3.4	-10.4	19.4	6.6	9.5	9.1	7.8	
IM U.S. SMID Cap Equity (SA+CF) Median	4.4	4.4	-6.6	21.0	8.4	10.4	10.2	9.3	
SMID Equity Composite Rank	43	43	86	82	71	47	58	34	
Westfield Capital Management Company	9.3	9.3	-4.8	21.4	10.0	13.7	11.4	11.6	01/01/2005
<i>Russell 2500 Growth Index</i>	6.5	6.5	-10.4	14.7	6.8	10.4	10.0	8.9	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	7.9	7.9	-11.0	17.6	10.0	12.7	11.5	11.0	
Westfield Capital Management Company Rank	33	33	16	26	51	36	53	34	
Earnest Partners SMID Cap Value	1.8	1.8	N/A	N/A	N/A	N/A	N/A	-5.0	12/01/2022
<i>Russell 2500 Value Index</i>	1.4	1.4	-10.5	21.8	5.6	8.0	7.7	-4.6	
IM U.S. SMID Cap Value Equity (SA+CF) Median	2.6	2.6	-6.1	22.7	6.7	8.9	8.5	-2.4	
Earnest Partners SMID Cap Value Rank	74	74	N/A	N/A	N/A	N/A	N/A	82	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	6.0	6.0	-5.7	13.0	4.3	7.2	5.6	8.2	07/01/2002
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	6.1	
IM International Equity (SA+CF) Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0	7.3	
International Equity Composite Rank	77	77	67	57	35	43	63	35	
Wellington International	6.0	6.0	-5.8	13.1	3.2	6.1	5.7	6.4	11/01/2011
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2	4.8	
IM International Equity (SA+CF) Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0	7.0	
Wellington International Rank	77	77	68	56	60	71	60	65	
Emerging Markets Equity Composite	7.9	7.9	-0.4	12.1	N/A	N/A	N/A	3.3	10/01/2018
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	3.1	
Emerging Markets Equity Composite Rank	11	11	9	37	N/A	N/A	N/A	47	
Brandes Investment Partners	8.8	8.8	5.3	13.4	N/A	N/A	N/A	2.0	10/01/2018
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	1.1	
MSCI Emerging Markets Value (Net)	3.9	3.9	-9.4	10.0	-1.2	3.9	0.7	0.0	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	3.1	
Brandes Investment Partners Rank	5	5	4	29	N/A	N/A	N/A	71	
JP Morgan Investment Mgmt	7.0	7.0	-5.7	10.8	N/A	N/A	N/A	3.3	07/01/2019
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0	0.7	
IM Emerging Markets Equity (SA+CF) Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3	2.4	
JP Morgan Investment Mgmt Rank	19	19	27	44	N/A	N/A	N/A	35	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	3.1	3.1	-8.1	-3.2	0.5	0.8	1.5	4.4	04/01/1993
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	4.5	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8	4.9	
Fixed Income Composite Rank	54	54	100	99	100	100	82	99	
Baird Advisors	3.1	3.1	-4.4	-1.9	1.3	1.4	1.9	3.5	01/01/2008
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4	2.8	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8	3.4	
Baird Advisors Rank	65	65	27	54	62	52	40	43	
SSGA TIPS Index	3.5	3.5	N/A	N/A	N/A	N/A	N/A	-3.1	06/01/2022
<i>Blmbg. U.S. TIPS</i>	3.3	3.3	-6.1	1.8	2.9	2.4	1.5	-3.1	
IM U.S. TIPS (SA+CF) Median	3.4	3.4	-6.2	2.0	2.9	2.4	1.5	-3.2	
SSGA TIPS Index Rank	17	17	N/A	N/A	N/A	N/A	N/A	40	
Global Unconstrained Fixed Income Composite	1.8	1.8	-1.4	3.8	N/A	N/A	N/A	2.4	10/01/2018
<i>Global Fixed Income Index - MB</i>	2.0	2.0	0.9	2.4	N/A	N/A	N/A	4.0	
IM Global Fixed Income (SA+CF) Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1	1.8	
Global Unconstrained Fixed Income Composite Rank	87	87	16	41	N/A	N/A	N/A	37	
Blackrock Strategic Income	1.5	1.5	-1.3	3.3	N/A	N/A	N/A	2.4	10/01/2018
<i>Blmbg. U.S. Universal Index</i>	2.9	2.9	-4.6	-2.0	1.0	1.2	1.6	1.2	
Loomis, Sayles	2.0	2.0	-1.4	4.3	N/A	N/A	N/A	2.4	11/01/2018
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.1	1.1	2.5	0.9	1.4	1.2	0.9	1.3	
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.8	1.8	5.6	3.9	4.4	4.2	3.9	4.4	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
MACS Composite	4.8	4.8	-4.0	8.1	N/A	N/A	N/A	0.0	10/01/2018
<i>MACS Policy Index</i>	5.9	5.9	-7.8	7.2	N/A	N/A	N/A	3.9	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	5.1	
MACS Composite Rank	56	56	15	62	N/A	N/A	N/A	98	
Vanguard STAR Inv	6.6	6.6	-6.1	N/A	N/A	N/A	N/A	2.3	09/01/2020
<i>Vanguard STAR Composite Index</i>	5.6	5.6	-5.3	10.0	6.1	7.3	6.9	3.2	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	3.8	
Vanguard STAR Inv Rank	19	19	43	N/A	N/A	N/A	N/A	66	
Vanguard Global Wellington Fund Adm	2.9	2.9	-1.7	N/A	N/A	N/A	N/A	6.3	09/01/2020
<i>Vanguard Global Wellington Composite Index</i>	6.1	6.1	-5.8	10.3	5.9	N/A	N/A	3.1	
IM Global Balanced/TAA (SA+CF) Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5	3.8	
Vanguard Global Wellington Fund Adm Rank	87	87	8	N/A	N/A	N/A	N/A	15	
Core Real Estate Composite	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
IM U.S. Private Real Estate (SA+CF) Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0	6.3	
Core Real Estate Composite Rank	76	76	52	74	69	65	65	60	
Invesco Real Estate	-4.0	-4.0	-3.0	6.7	7.0	7.7	9.3	5.9	01/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6	5.9	
IM U.S. Private Real Estate (SA+CF) Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0	6.3	
Invesco Real Estate Rank	76	76	52	74	69	65	65	60	

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hedge Fund Composite	0.8	0.8	1.2	7.0	3.9	4.0	3.4	4.4	09/01/2009
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	3.3	
<i>90-Day T-Bill + 5%</i>	2.3	2.3	7.6	5.9	6.5	6.3	5.9	5.7	
Fund of Funds Hedge Funds Median	1.1	1.1	-3.5	6.0	0.8	2.3	1.5	N/A	
Hedge Fund Composite Rank	56	56	20	35	19	24	24	N/A	
Blackstone	0.9	0.9	3.9	8.3	4.8	5.3	5.0	4.6	04/01/2008
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4	2.2	
Fund of Funds Hedge Funds Median	1.1	1.1	-3.5	6.0	0.8	2.3	1.5	N/A	
Blackstone Rank	55	55	8	21	14	14	10	N/A	

Broward Health Pension Fund

Comparative Performance

As of March 31, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite	3.0	3.0	-3.3	12.1	7.2	8.6	8.1
<i>TF Policy Index</i>	4.0	4.0	-4.1	10.9	6.3	7.8	7.8
SSGA S&P 500 ex Tobacco	7.5	7.5	-7.8	18.6	11.2	12.4	N/A
<i>S&P 500 Tobacco Free Index</i>	7.6	7.6	-7.8	18.6	11.3	12.5	12.3
Westfield Capital Management Company	9.1	9.1	-5.9	20.2	9.0	12.7	10.4
<i>Russell 2500 Growth Index</i>	6.5	6.5	-10.4	14.7	6.8	10.4	10.0
Earnest Partners SMID Cap Value	1.6	1.6	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	1.4	1.4	-10.5	21.8	5.6	8.0	7.7
Wellington International	5.9	5.9	-6.4	12.4	2.6	5.4	5.0
<i>MSCI AC World ex USA (Net)</i>	6.9	6.9	-5.1	11.8	2.5	5.9	4.2
Brandes Investment Partners	8.6	8.6	4.4	12.5	N/A	N/A	N/A
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
<i>MSCI EM Value (net)</i>	3.9	3.9	-9.4	10.0	-1.2	3.9	0.7
JP Morgan Investment Mgmt	6.8	6.8	-6.5	9.9	N/A	N/A	N/A
<i>MSCI EM (net)</i>	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
Baird Advisors	3.0	3.0	-4.5	-2.0	1.0	1.2	1.7
<i>Blmbg. U.S. Aggregate</i>	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4
SSGA TIPS Index	3.5	3.5	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	3.3	3.3	-6.1	1.8	2.9	2.4	1.5
Blackrock Strategic Income	1.5	1.5	-1.3	3.3	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	2.9	2.9	-4.6	-2.0	1.0	1.2	1.6
Loomis, Sayles	1.9	1.9	-1.9	3.8	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.1	1.1	2.5	0.9	1.4	1.2	0.9
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	1.8	1.8	5.6	3.9	4.4	4.2	3.9

Broward Health Pension Fund

Comparative Performance

As of March 31, 2023

Net of Fees

	Performance (%)						
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard STAR Inv	6.6	6.6	-6.1	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	5.6	5.6	-5.3	10.0	6.1	7.3	6.9
Vanguard Global Wellington Fund Adm	2.9	2.9	-1.7	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	6.1	6.1	-5.8	10.3	5.9	N/A	N/A
Invesco Real Estate	-4.2	-4.2	-3.8	5.7	6.1	6.7	8.4
<i>NCREIF ODCE Equal Weighted</i>	-3.2	-3.2	-3.1	8.7	7.8	8.0	9.6
Blackstone	0.9	0.9	3.9	8.3	4.8	5.3	5.0
<i>HFRI FOF: Conservative Index</i>	0.9	0.9	0.8	7.6	3.9	4.1	3.4

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Composite	14.0	33.2	21.7	17.1	11/16/2007
Infrastructure Composite	6.4	11.2	N/A	9.9	02/07/2019
MIRA Infrastructure Global Solution II, L.P.	3.1	9.1	N/A	8.0	02/07/2019
IFM Global Infrastructure L.P.	9.7	12.4	N/A	11.1	10/23/2019
Value Add/Opportunistic Real Estate Composite	9.9	13.9	N/A	10.8	04/12/2019
Brookfield Strategic Real Estate III	7.8	15.1	N/A	11.8	04/12/2019
Dune Real Estate Fund IV	17.8	10.1	N/A	6.9	08/22/2019

Broward Health Pension Fund

Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Fund Composite	-8.3	16.1	14.3	18.8	-1.8	18.5	6.0	2.4	7.3	22.5
<i>TF Policy Index</i>	-10.9	14.0	12.4	18.9	-4.1	15.8	8.9	1.7	7.8	21.3
Domestic Equity Composite	-22.8	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
International Equity Composite	-17.3	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1
<i>MSCI AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Emerging Markets Equity Composite	-17.7	0.1	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Fixed Income Composite	-16.5	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Global Unconstrained Fixed Income Composite	-6.5	1.5	9.3	6.3	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	-3.3	3.0	7.3	8.0	N/A	N/A	N/A	N/A	N/A	N/A
MACS Composite	-12.7	11.6	-4.5	6.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A
Core Real Estate Composite	7.8	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
Hedge Fund Composite	1.8	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
<i>90-Day T-Bill + 5%</i>	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1

Broward Health Pension Fund

Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Domestic Equity Composite	-22.8	22.9	23.0	31.8	-5.3	25.3	8.2	0.0	9.5	35.5
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
IM U.S. Equity (SA+CF) Median	-16.5	26.0	16.5	28.6	-7.1	19.3	13.1	-0.5	10.0	35.8
Domestic Equity Composite Rank	74	67	34	28	40	22	77	47	54	52
Large Cap Equity Composite	-21.1	26.5	18.7	31.3	-3.2	24.3	7.5	0.6	9.9	34.8
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Equity (SA+CF) Median	-17.1	27.4	18.4	30.4	-4.9	21.8	11.2	1.0	12.9	33.5
Large Cap Equity Composite Rank	74	56	46	42	31	32	73	56	81	38
SSGA S&P 500 ex Tobacco	-18.3	28.7	18.5	31.5	-4.1	21.9	11.9	N/A	N/A	N/A
<i>S&P 500 Tobacco Free Index</i>	-18.3	28.7	18.6	31.6	-4.0	21.9	11.9	1.1	13.7	32.7
IM U.S. Large Cap Index Equity (SA+CF) Median	-18.4	27.3	19.4	31.4	-4.7	21.8	12.0	1.0	13.3	32.6
SSGA S&P 500 ex Tobacco Rank	50	6	54	24	20	24	78	N/A	N/A	N/A
SMID Equity Composite	-25.9	15.1	30.9	32.8	-8.6	27.2	9.5	-1.2	8.4	36.9
<i>Russell 2500 Index</i>	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8
IM U.S. SMID Cap Equity (SA+CF) Median	-16.9	23.5	17.4	28.9	-9.9	18.0	16.4	-1.5	6.7	38.1
SMID Equity Composite Rank	78	78	30	22	41	13	77	46	32	58
Westfield Capital Management Company	-22.6	17.3	35.2	35.5	-7.5	31.6	4.2	-3.3	8.3	38.2
<i>Russell 2500 Growth Index</i>	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-27.9	13.3	47.9	32.2	-3.6	26.0	8.4	-0.5	4.6	40.3
Westfield Capital Management Company Rank	23	41	73	26	75	17	88	86	23	73
Earnest Partners SMID Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2500 Value Index</i>	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
IM U.S. SMID Cap Value Equity (SA+CF) Median	-11.4	26.8	6.4	26.5	-13.7	12.9	19.2	-3.9	5.9	35.1
Earnest Partners SMID Cap Value Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Broward Health Pension Fund

Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
International Equity Composite	-17.3	9.4	22.6	26.6	-17.5	27.5	1.8	-1.1	-4.6	18.1
MSCI AC World ex USA (Net)	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Equity (SA+CF) Median	-16.6	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3
International Equity Composite Rank	55	63	22	33	77	59	56	65	66	72
Wellington International	-18.1	8.0	20.4	26.6	-18.7	25.4	1.8	1.9	-3.1	22.3
MSCI AC World ex USA (Net)	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
IM International Equity (SA+CF) Median	-16.6	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3
Wellington International Rank	58	72	27	33	85	72	56	47	48	56
Emerging Markets Equity Composite	-17.7	0.1	13.2	20.8	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.7	0.8	18.7	20.3	-15.2	36.9	9.9	-12.2	0.1	1.2
Emerging Markets Equity Composite Rank	41	54	74	49	N/A	N/A	N/A	N/A	N/A	N/A
Brandes Investment Partners	-14.5	7.1	-3.6	19.5	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
MSCI Emerging Markets Value (Net)	-15.8	4.0	5.5	12.0	-10.7	28.1	14.9	-18.6	-4.1	-5.1
IM Emerging Markets Equity (SA+CF) Median	-19.7	0.8	18.7	20.3	-15.2	36.9	9.9	-12.2	0.1	1.2
Brandes Investment Partners Rank	27	28	100	54	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Investment Mgmt	-20.6	-5.5	30.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
IM Emerging Markets Equity (SA+CF) Median	-19.7	0.8	18.7	20.3	-15.2	36.9	9.9	-12.2	0.1	1.2
JP Morgan Investment Mgmt Rank	57	80	21	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fixed Income Composite	-16.5	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
Fixed Income Composite Rank	100	44	52	39	86	28	25	58	12	61
Baird Advisors	-13.0	-1.1	8.4	9.4	-0.3	4.5	3.8	0.7	7.1	-1.8
<i>Blmbg. U.S. Aggregate</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
Baird Advisors Rank	58	44	52	39	86	28	25	58	12	61
SSGA TIPS Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. TIPS</i>	-11.8	6.0	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6
IM U.S. TIPS (SA+CF) Median	-11.9	5.7	10.6	8.2	-1.4	2.9	4.3	-1.6	3.3	-8.6
SSGA TIPS Index Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Unconstrained Fixed Income Composite	-6.5	1.5	9.3	6.3	N/A	N/A	N/A	N/A	N/A	N/A
<i>Global Fixed Income Index - MB</i>	-3.3	3.0	7.3	8.0	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (SA+CF) Median	-12.6	0.4	8.7	9.6	-1.8	7.8	6.0	-2.4	2.5	-0.1
Global Unconstrained Fixed Income Composite Rank	20	40	46	88	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Strategic Income	-5.6	1.1	7.2	7.8	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Universal Index</i>	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3
Loomis, Sayles	-7.4	1.9	11.5	4.7	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofAML 3 Month U.S. T-Bill</i>	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.1	0.0	0.1
<i>ICE BofAML 3 Month US T-Bill + 3%</i>	4.5	3.0	3.7	5.3	4.9	3.9	3.3	3.1	3.0	3.1

Broward Health Pension Fund

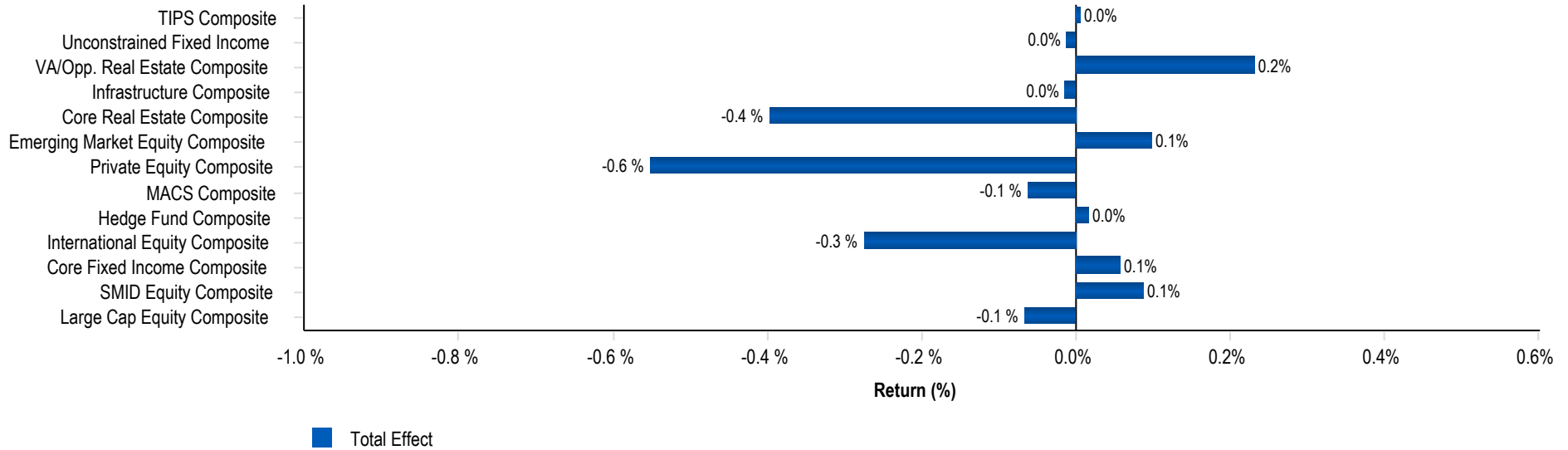
Comparative Performance

As of March 31, 2023

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MACS Composite	-12.7	11.6	-4.5	6.9	N/A	N/A	N/A	N/A	N/A	N/A
<i>MACS Policy Index</i>	-17.9	8.0	14.9	18.6	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.5	13.5	19.9	-5.7	15.3	7.9	-0.3	6.5	14.6
MACS Composite Rank	31	58	98	96	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard STAR Inv	-18.0	9.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard STAR Composite Index</i>	-14.8	12.1	15.2	20.5	-4.6	15.2	7.6	-0.2	6.6	16.4
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.5	13.5	19.9	-5.7	15.3	7.9	-0.3	6.5	14.6
Vanguard STAR Inv Rank	77	67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Global Wellington Fund Adm	-7.0	13.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Vanguard Global Wellington Composite Index</i>	-16.2	13.1	13.8	21.8	-5.5	N/A	N/A	N/A	N/A	N/A
IM Global Balanced/TAA (SA+CF) Median	-14.9	12.5	13.5	19.9	-5.7	15.3	7.9	-0.3	6.5	14.6
Vanguard Global Wellington Fund Adm Rank	10	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Real Estate Composite	7.8	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.0	1.6	7.0	8.4	8.1	9.8	15.3	13.7	14.7
Core Real Estate Composite Rank	43	67	89	61	30	45	55	54	75	60
Invesco Real Estate	7.8	21.1	-1.5	6.5	9.3	8.4	9.2	14.8	12.5	14.2
<i>NCREIF ODCE Equal Weighted</i>	7.5	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4
IM U.S. Private Real Estate (SA+CF) Median	7.1	23.0	1.6	7.0	8.4	8.1	9.8	15.3	13.7	14.7
Invesco Real Estate Rank	43	67	89	61	30	45	55	54	75	60

	Performance (%)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Hedge Fund Composite	1.8	7.8	6.4	7.7	1.4	5.4	1.6	-1.3	4.8	11.9
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
<i>90-Day T-Bill + 5%</i>	6.5	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1
Fund of Funds Hedge Funds Median	-7.4	1.0	13.3	5.8	-7.8	11.1	-3.0	-4.4	-4.0	8.5
Hedge Fund Composite Rank	20	18	81	35	7	78	20	36	13	32
Blackstone	4.5	8.3	6.8	8.6	2.9	8.3	4.1	4.7	7.3	11.5
<i>HFRI FOF: Conservative Index</i>	0.1	7.6	6.5	6.3	-0.9	4.1	1.9	0.4	3.1	7.7
Fund of Funds Hedge Funds Median	-7.4	1.0	13.3	5.8	-7.8	11.1	-3.0	-4.4	-4.0	8.5
Blackstone Rank	12	16	80	30	5	64	10	6	9	34

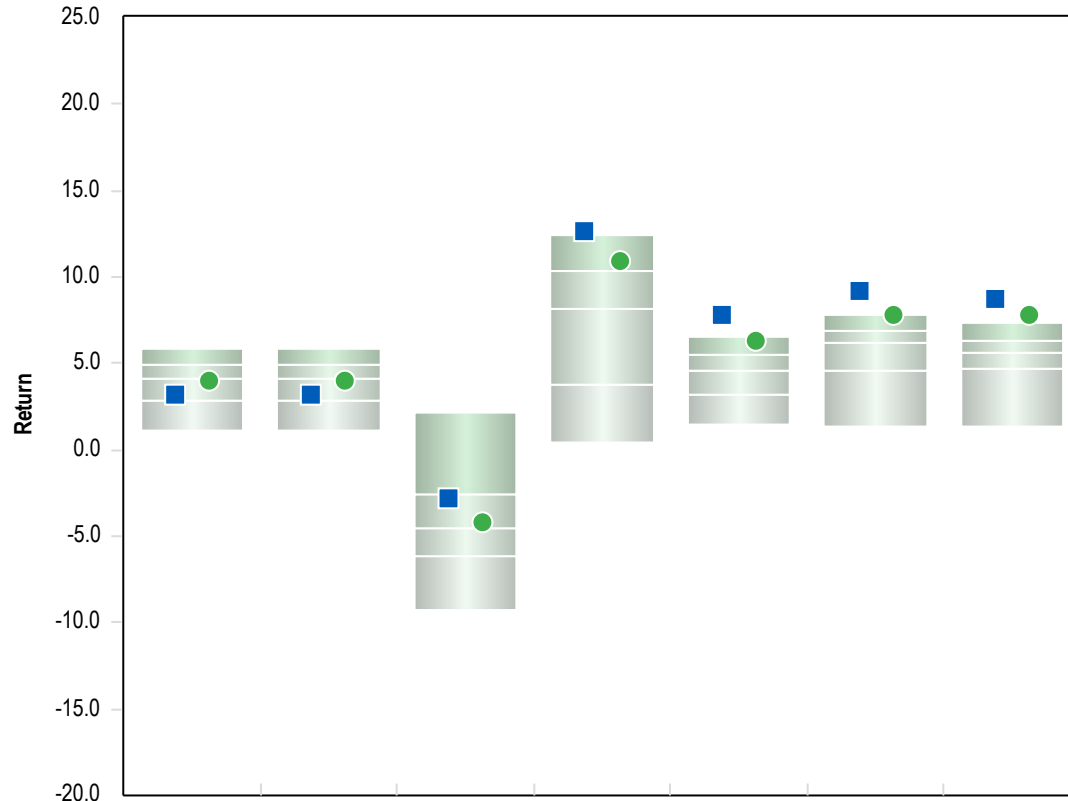
Total Fund Attribution Analysis



Attribution Summary

	Actual Weight (%)	Index Weight (%)	Active Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Large Cap Equity Composite	14.0	16.0	-2.0	7.6	7.5	0.1	0.0	-0.1	-0.1
SMID Equity Composite	4.8	6.0	-1.2	5.6	3.4	2.2	0.1	0.0	0.1
Core Fixed Income Composite	16.3	20.0	-3.7	3.1	3.0	0.1	0.0	0.0	0.1
International Equity Composite	10.1	11.0	-0.9	6.0	8.5	-2.5	-0.2	0.0	-0.3
Hedge Fund Composite	4.7	5.0	-0.3	1.1	0.9	0.2	0.0	0.0	0.0
MACS Composite	3.7	5.0	-1.3	4.8	5.9	-1.1	0.0	0.0	-0.1
Private Equity Composite	11.9	7.5	4.4	1.5	7.5	-6.0	-0.7	0.2	-0.6
Emerging Market Equity Composite	2.7	3.0	-0.3	7.9	4.0	3.9	0.1	0.0	0.1
Core Real Estate Composite	9.3	5.0	4.3	-4.0	-3.2	-0.9	-0.1	-0.3	-0.4
Infrastructure Composite	7.1	5.5	1.6	1.2	0.6	0.6	0.0	-0.1	0.0
VA/Opp. Real Estate Composite	5.0	5.0	0.0	2.6	-1.8	4.5	0.2	0.0	0.2
Unconstrained Fixed Income	7.6	8.0	-0.4	3.6	4.0	-0.5	0.0	0.0	0.0
TIPS Composite	2.7	3.0	-0.3	3.5	3.3	0.2	0.0	0.0	0.0
Total Fund Composite	100.0	100.0	0.0	3.1	4.0	-0.9	-0.6	-0.3	-0.9

All HealthCare-Total Fund



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.1 (72)	3.1 (72)	-2.8 (28)	12.6 (4)	7.8 (1)	9.2 (1)	8.7 (2)
● TF Policy Index	4.0 (54)	4.0 (54)	-4.1 (44)	10.9 (19)	6.3 (10)	7.8 (7)	7.8 (3)

5th Percentile	5.8	5.8	2.2	12.4	6.5	7.8	7.4
1st Quartile	4.9	4.9	-2.6	10.3	5.6	6.9	6.3
Median	4.1	4.1	-4.6	8.2	4.6	6.2	5.6
3rd Quartile	2.9	2.9	-6.2	3.8	3.2	4.6	4.7
95th Percentile	1.1	1.1	-9.2	0.4	1.5	1.3	1.3

Population	181	181	153	136	123	110	93
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.6	7.8
Minimum Return	-8.7	-8.6
Return	7.8	6.3
Cumulative Return	45.3	36.0
Active Return	1.2	0.0
Excess Return	6.6	5.4

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	92.5	100.0
Down Market Capture	78.5	100.0

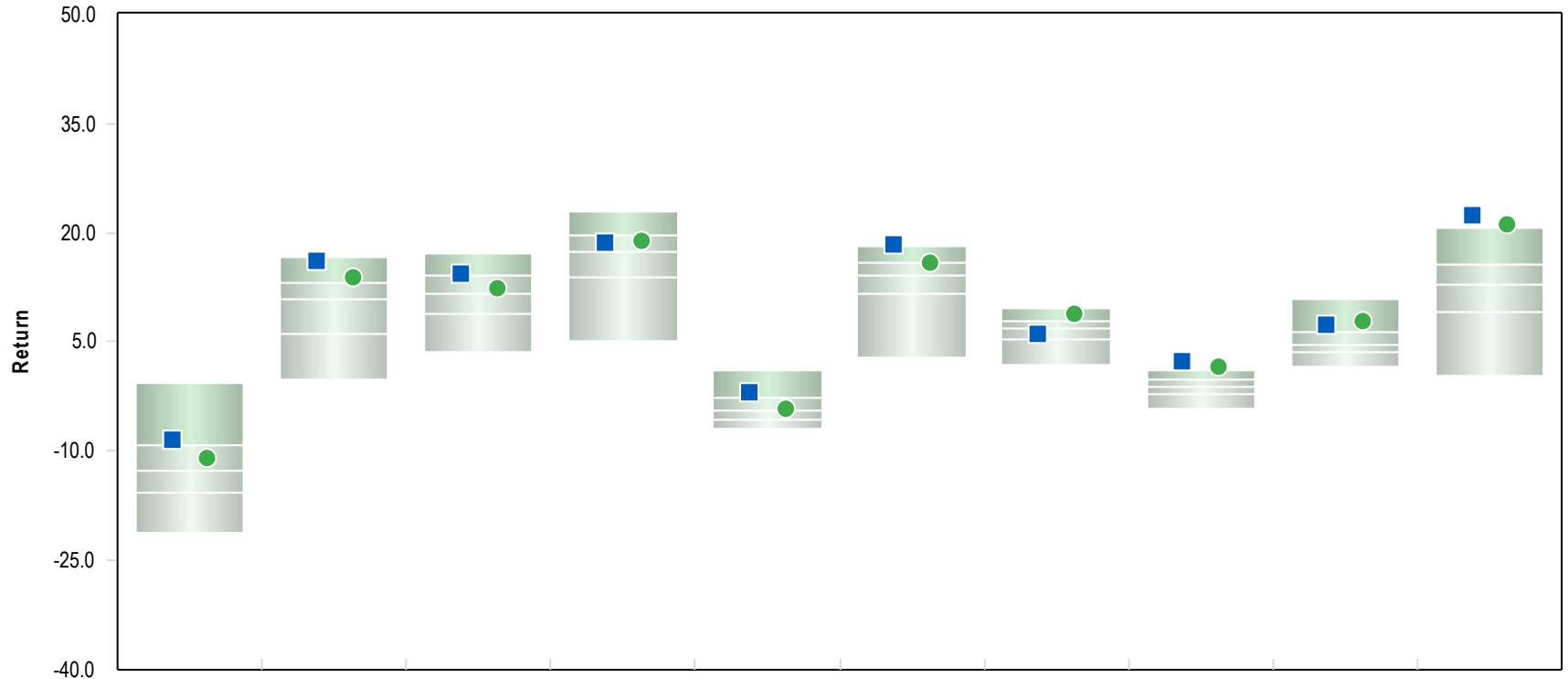
Risk / Return Summary Statistics

Standard Deviation	9.7	10.9
Alpha	2.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.6	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.7	0.5

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All HealthCare-Total Fund

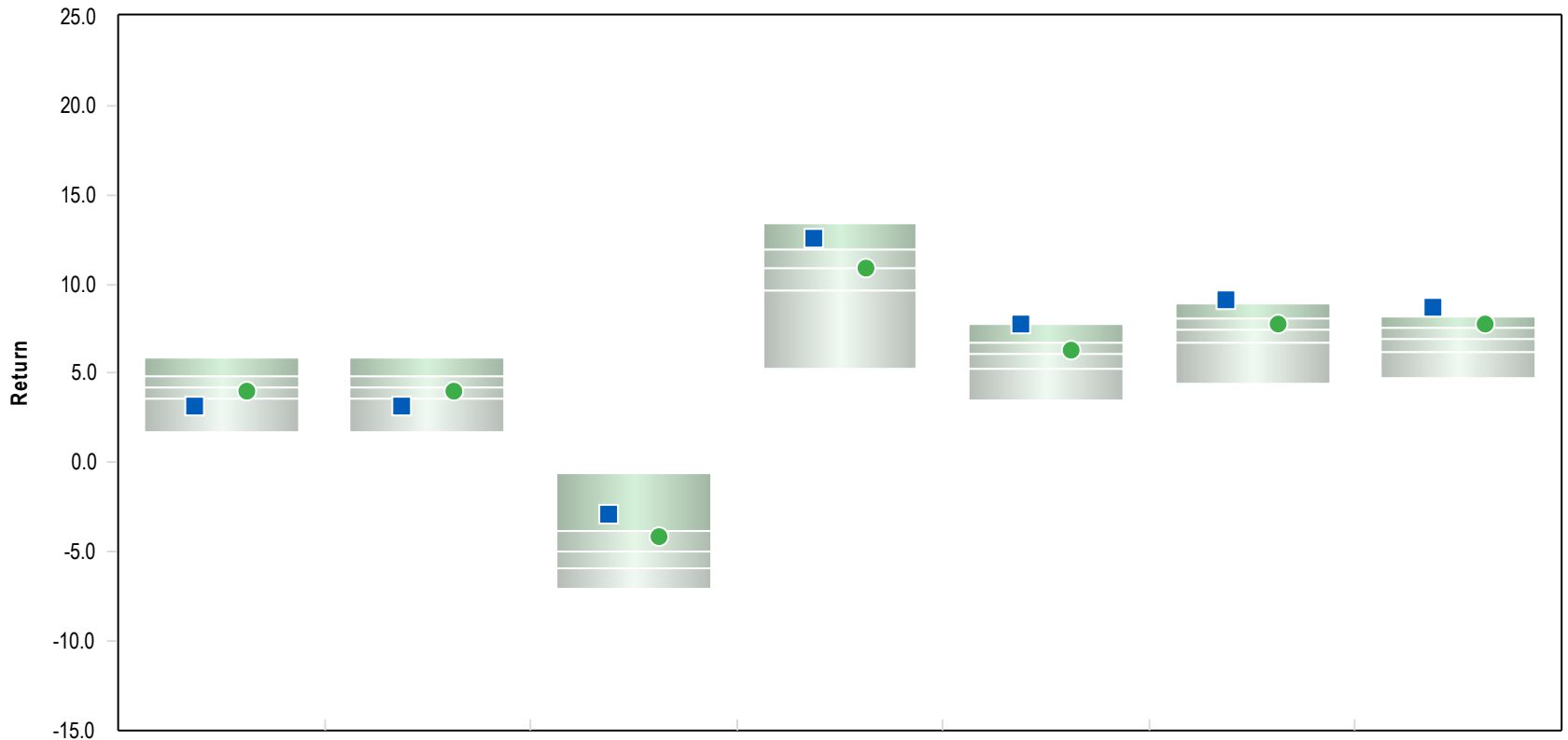


	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	-8.3 (19)	16.1 (9)	14.3 (25)	18.8 (37)	-1.8 (18)	18.5 (4)	6.0 (68)	2.4 (1)	7.3 (14)	22.5 (1)
● TF Policy Index	-10.9 (38)	14.0 (19)	12.4 (42)	18.9 (35)	-4.1 (46)	15.8 (24)	8.9 (10)	1.7 (3)	7.8 (12)	21.3 (3)

5th Percentile	-0.7	16.7	17.2	22.9	1.1	18.2	9.6	1.2	10.9	20.7
1st Quartile	-9.1	13.0	14.2	19.7	-2.7	15.8	7.9	-0.1	6.3	15.7
Median	-12.8	10.9	11.5	17.4	-4.4	14.2	7.0	-1.2	4.7	12.9
3rd Quartile	-15.7	6.2	8.9	13.9	-5.6	11.6	5.3	-2.2	3.6	9.2
95th Percentile	-21.1	-0.2	3.7	5.1	-7.0	2.8	1.9	-4.2	1.7	0.5

Population	165	260	313	320	275	268	252	236	224	219
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.1 (85)	3.1 (85)	-2.8 (14)	12.6 (11)	7.8 (5)	9.2 (3)	8.7 (2)
● TF Policy Index	4.0 (59)	4.0 (59)	-4.1 (32)	10.9 (51)	6.3 (42)	7.8 (34)	7.8 (17)

5th Percentile	5.8	5.8	-0.6	13.4	7.7	8.9	8.2
1st Quartile	4.8	4.8	-3.9	12.0	6.8	8.0	7.5
Median	4.2	4.2	-5.0	10.9	6.1	7.4	6.9
3rd Quartile	3.6	3.6	-5.9	9.7	5.3	6.8	6.2
95th Percentile	1.7	1.7	-7.1	5.3	3.5	4.4	4.7

Population	452	452	433	422	408	391	354
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



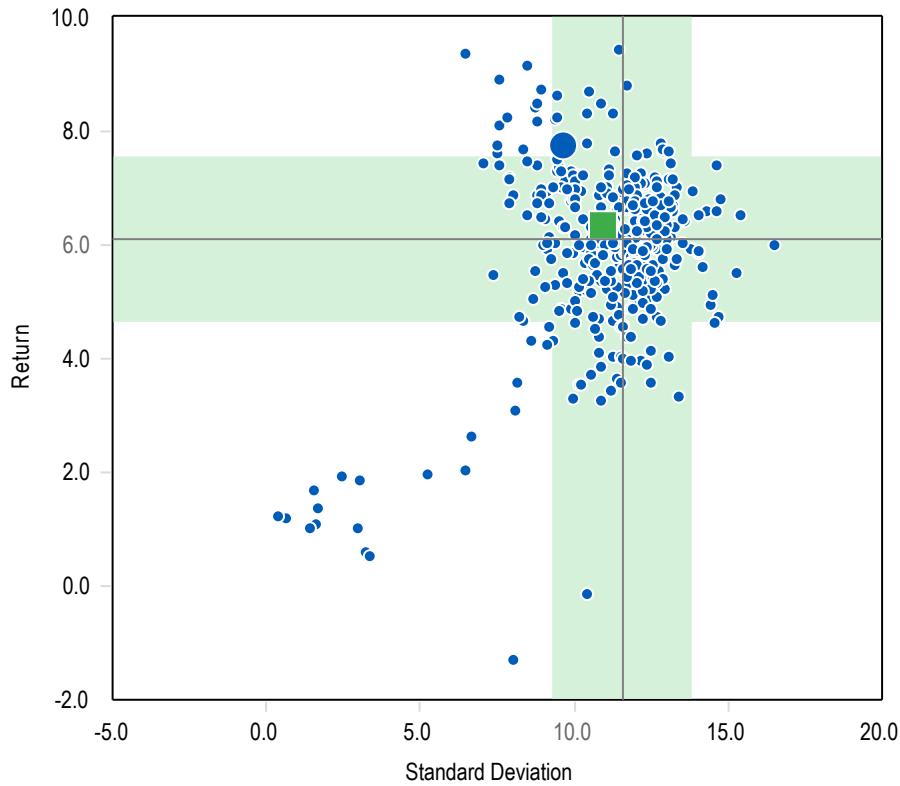
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	-8.3 (13)	16.1 (25)	14.3 (29)	18.8 (47)	-1.8 (14)	18.5 (6)	6.0 (90)	2.4 (4)	7.3 (25)	22.5 (3)
● TF Policy Index	-10.9 (28)	14.0 (51)	12.4 (53)	18.9 (45)	-4.1 (52)	15.8 (37)	8.9 (18)	1.7 (9)	7.8 (16)	21.3 (6)

5th Percentile	-4.6	19.5	18.4	22.2	-0.1	18.6	10.0	2.1	8.8	21.6
1st Quartile	-10.7	16.1	14.8	20.2	-2.9	16.5	8.5	0.7	7.3	18.1
Median	-12.8	14.0	12.6	18.6	-4.0	15.2	7.7	-0.1	6.4	15.9
3rd Quartile	-14.7	12.2	10.9	16.7	-5.1	13.9	6.9	-1.2	5.1	13.8
95th Percentile	-16.7	6.0	5.8	12.5	-6.7	10.1	5.3	-2.6	3.2	8.2

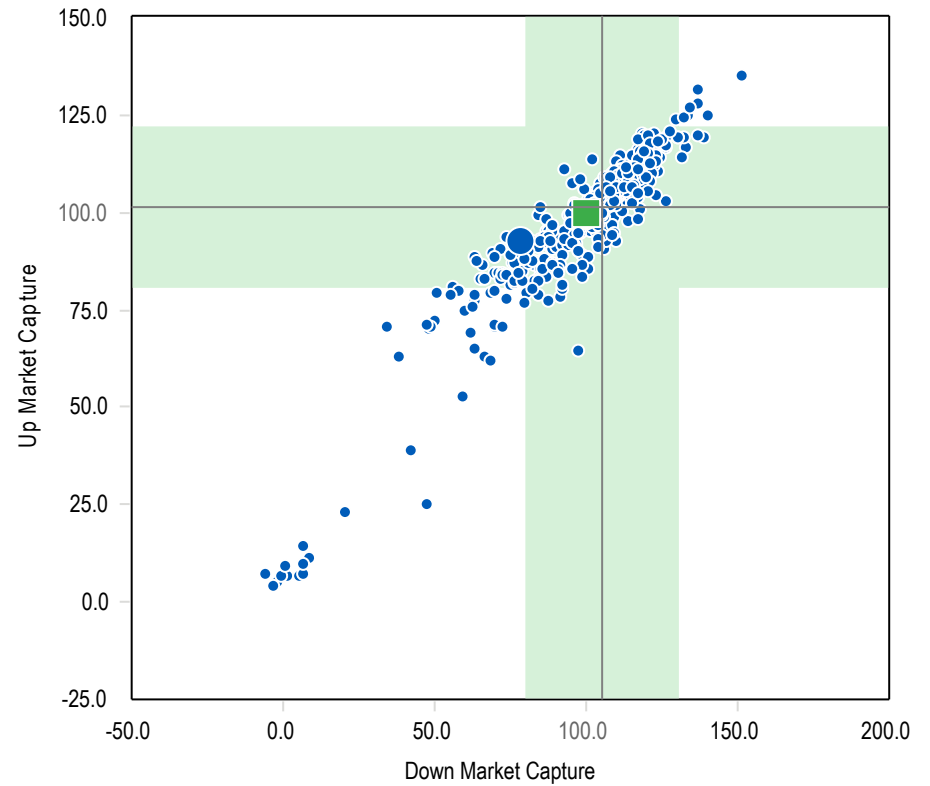
Population	584	667	725	750	627	642	649	616	557	541
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

5 Years Annualized Return vs. Annualized Standard Deviation



5 Years Upside Capture Ratio vs. Downside Capture Ratio



	Return	Standard Deviation
● Total Fund Composite	7.8	9.7
■ TF Policy Index	6.3	10.9
— Median	6.1	11.6
Population	408	408

	Up Market Capture	Down Market Capture
● Total Fund Composite	92.5	78.5
■ TF Policy Index	100.0	100.0
— Median	101.4	105.2
Population	408	408

The shaded area is one sigma range from the median.

Broward Health Pension Fund

Total Fund Cash Flow History - Calendar Years

10 Years Ending March 31, 2023

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 04/2013	272,173,065	-6,333,550	37,883,716	303,723,230	14.1
2014	303,723,230	-9,084,934	22,033,249	316,671,544	7.3
2015	316,671,544	-7,798,067	7,597,951	316,471,428	2.4
2016	316,471,428	-15,753,985	18,305,025	319,022,467	6.0
2017	319,022,467	-13,160,077	57,696,953	363,559,344	18.5
2018	363,559,344	-18,704,002	-5,505,743	339,349,599	-1.8
2019	339,349,599	-8,693,160	63,959,035	394,615,474	18.8
2020	394,615,474	-21,381,763	49,764,116	422,997,827	14.3
2021	422,997,827	-29,032,275	66,035,247	460,000,799	16.1
2022	460,000,799	-29,454,951	-41,233,094	389,312,754	-8.3
To 03/2023	389,312,754	-3,563,382	12,192,041	397,941,412	3.1

Gain/Loss includes income received and change in accrued income for the period.

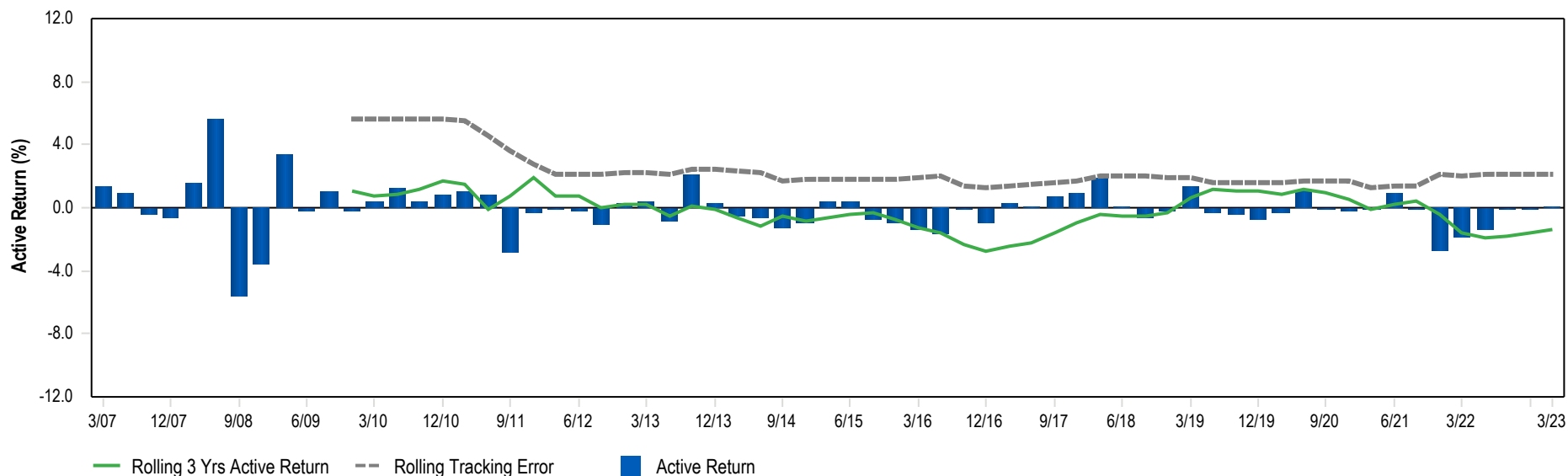
From Date	To Date	Benchmark
Total Fund Composite		
01/01/2023	Present	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE BofAML 3 Month U.S. T-Bill, 2.0% FTSE World Government Bond Index, 5.5% FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net), 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
06/01/2022	01/01/2023	23.5% S&P 500, 6.0% Russell 2500 Index, 11.0% MSCI EAFE (Net), 3.0% MSCI EM (net), 4.0% NCREIF Property Index, 6.0% NCREIF ODCE Equal Weighted, 20.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 2.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 5.0% HFRI FOF: Conservative Index, 3.0% Blmbg. U.S. TIPS, 3.0% MSCI AC World ex USA (Net)
02/01/2021	06/01/2022	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. Universal Index, 4.0% ICE Libor + 4%, 1.2% FTSE World Government Bond Index, 5.5% CPI + 5%, 3.0% HFRI FOF: Conservative Index, 1.8% MSCI AC World ex USA (Net)
01/01/2019	02/01/2021	27.5% S&P 500, 10.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 4.0% MSCI EM (net), 5.0% NCREIF Property Index, 5.0% NCREIF ODCE Equal Weighted, 14.0% Blmbg. U.S. Aggregate, 4.0% BofAML High Yield Master II Constrained, 4.0% FTSE World Government Bond Index, 5.5% CPI + 5%, 6.0% T-Bill + 5%
04/01/2008	01/01/2019	37.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted, 5.0% T-Bill + 5%
10/01/2007	04/01/2008	42.5% S&P 500, 20.0% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net), 7.5% NCREIF ODCE Equal Weighted
01/01/2007	10/01/2007	46.3% S&P 500, 23.8% Blmbg. U.S. Aggregate, 15.0% Russell 2500 Index, 15.0% MSCI EAFE (Net)
04/01/1993	01/01/2007	58.0% S&P 500, 34.0% Blmbg. Intermed. U.S. Government/Credit, 5.0% FTSE 1 Month T-Bill, 3.0% MSCI EAFE (Net)
Global Unconstrained Fixed Income Composite		
01/01/2023	Present	50.0% Blmbg. U.S. Universal Index, 50.0% ICE BofAML 3 Month U.S. T-Bill
10/01/2018	01/01/2023	50.0% Blmbg. U.S. Universal Index, 50.0% ICE Libor + 4%
MACS Composite		
10/01/2018	Present	60.0% MSCI AC World Index, 40.0% FTSE World Government Bond Index

Domestic Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Large Cap Equity Composite					
Beginning Market Value	53,238,060	53,238,060	83,758,735	63,750,441	118,408,789
Net Cash Flows	-6,569	-6,569	-18,595,890	-45,772,974	-107,434,375
Income			31,084	1,177,266	2,939,579
Gain/Loss	4,021,678	4,021,678	-7,940,760	38,098,437	43,339,176
Ending Market Value	57,253,169	57,253,169	57,253,169	57,253,169	57,253,169

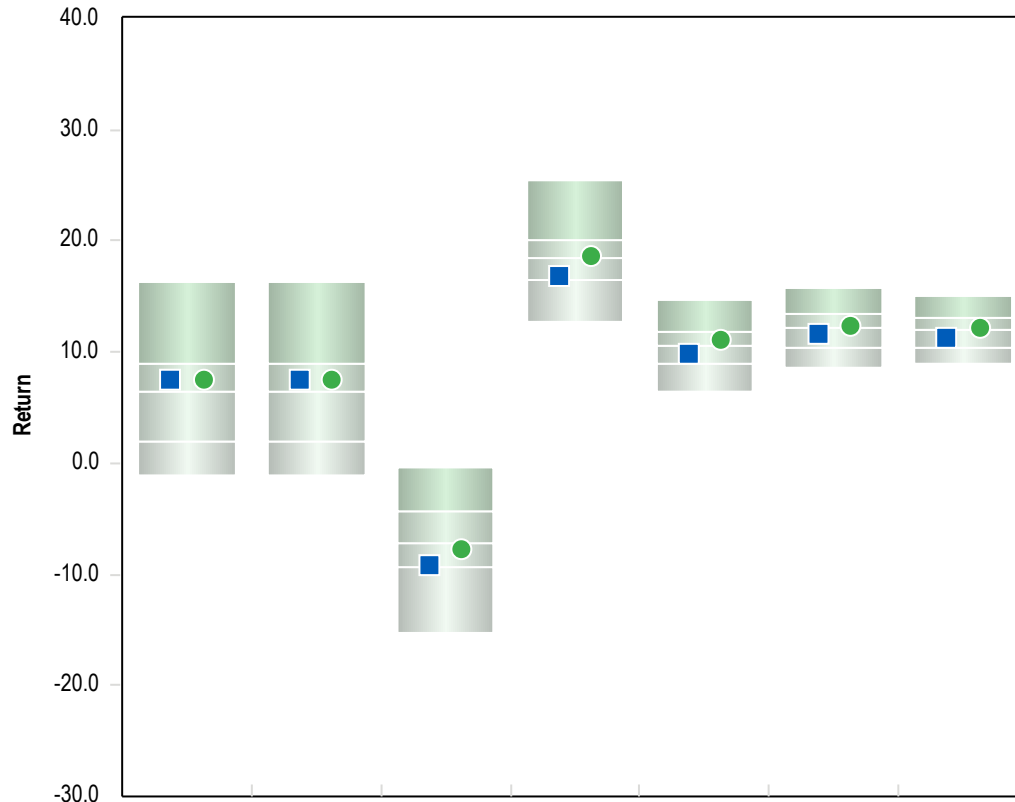
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Equity Composite	7.6	7.6	-9.2	16.8	9.9	11.7	11.3
S&P 500	7.5	7.5	-7.7	18.6	11.2	12.4	12.2
Difference	0.1	0.1	-1.5	-1.8	-1.3	-0.7	-0.9

IM U.S. Large Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Equity Composite	7.6 (34)	7.6 (34)	-9.2 (75)	16.8 (73)	9.9 (61)	11.7 (59)	11.3 (65)
● S&P 500	7.5 (35)	7.5 (35)	-7.7 (56)	18.6 (44)	11.2 (35)	12.4 (42)	12.2 (42)

5th Percentile	16.3	16.3	-0.3	25.5	14.7	15.8	15.0
1st Quartile	8.9	8.9	-4.3	20.1	11.8	13.4	13.1
Median	6.5	6.5	-7.2	18.5	10.5	12.1	12.0
3rd Quartile	2.0	2.0	-9.4	16.5	8.9	10.5	10.4
95th Percentile	-1.2	-1.2	-15.3	12.7	6.5	8.5	8.9
Population	761	761	756	736	725	700	654

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.3	12.8
Minimum Return	-13.0	-12.4
Return	9.9	11.2
Cumulative Return	60.1	69.9
Active Return	-1.2	0.0
Excess Return	9.8	11.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.0	100.0
Down Market Capture	102.5	100.0

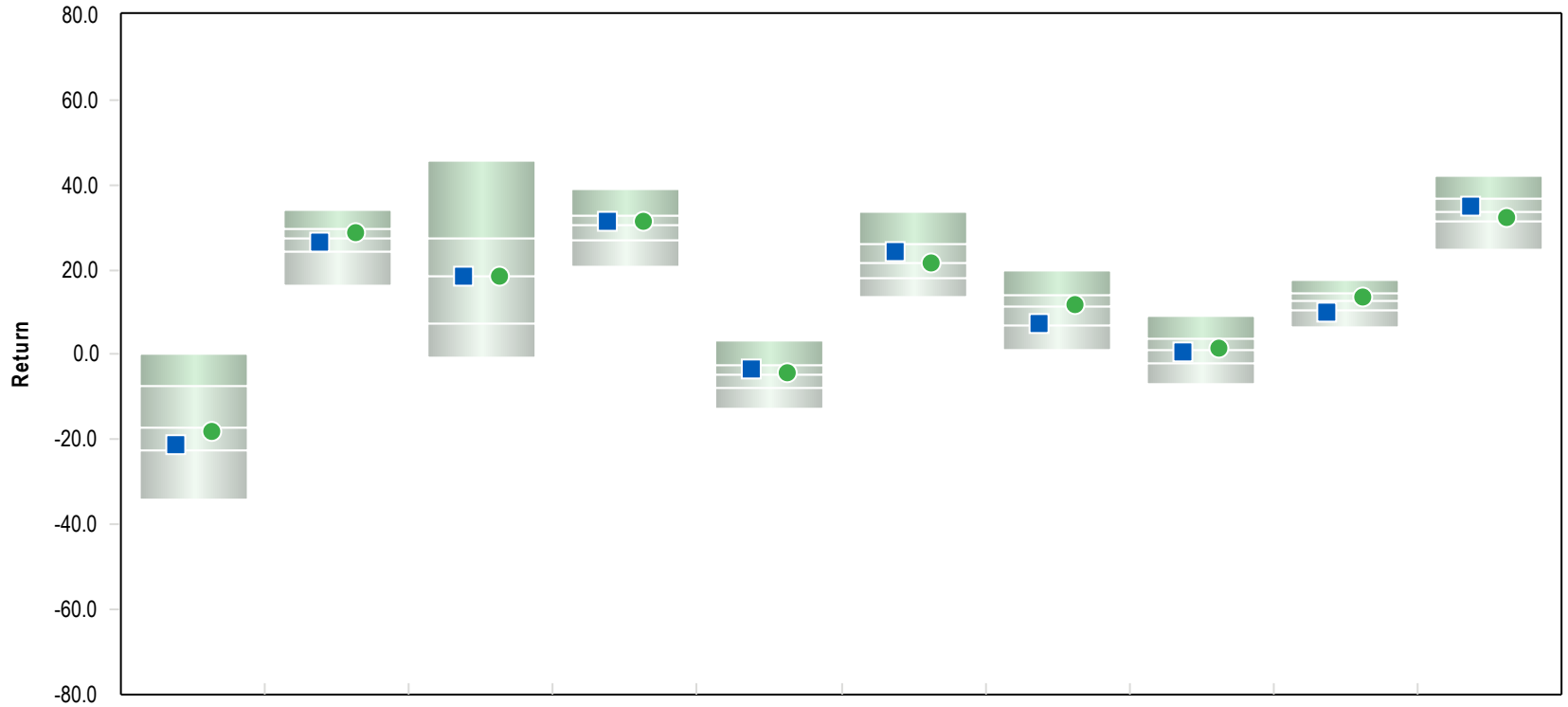
Risk / Return Summary Statistics

Standard Deviation	18.7	18.5
Alpha	-1.2	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	-0.6	-
Sharpe Ratio	0.5	0.6

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. Large Cap Equity (SA+CF)



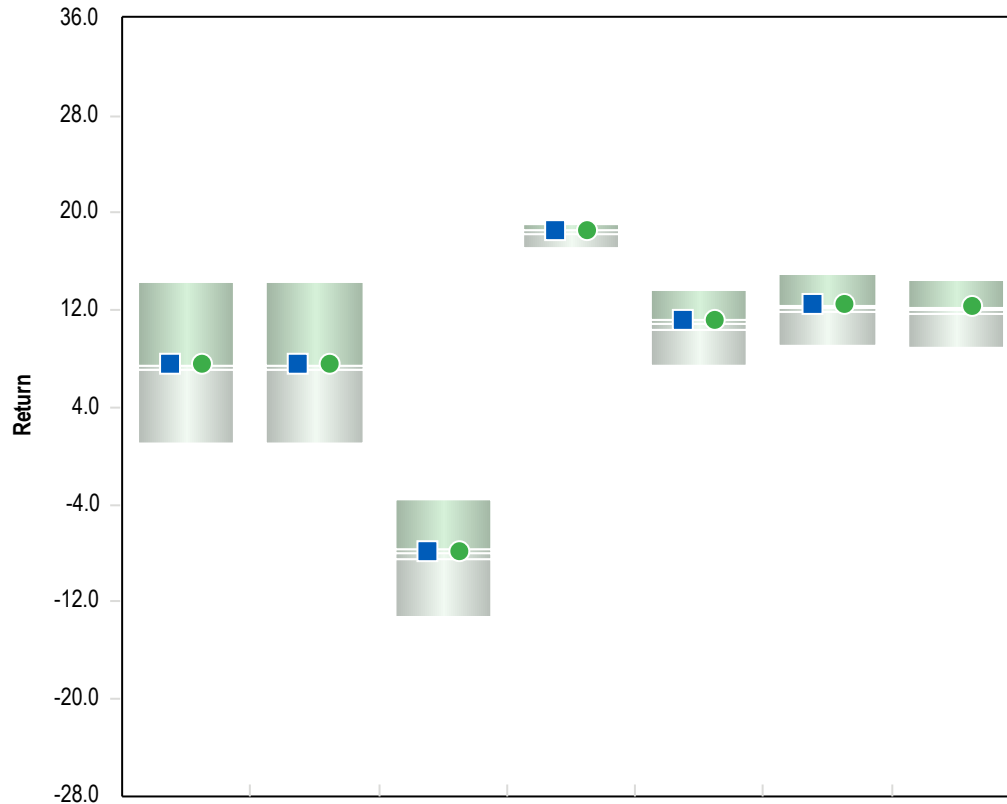
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Large Cap Equity Composite	-21.1 (74)	26.5 (56)	18.7 (46)	31.3 (42)	-3.2 (31)	24.3 (32)	7.5 (73)	0.6 (56)	9.9 (81)	34.8 (38)
● S&P 500	-18.1 (57)	28.7 (34)	18.4 (49)	31.5 (38)	-4.4 (43)	21.8 (50)	12.0 (42)	1.4 (47)	13.7 (35)	32.4 (65)

5th Percentile	0.3	34.2	45.7	39.0	3.2	33.5	19.9	9.1	17.5	42.3
1st Quartile	-7.4	29.6	27.2	33.0	-2.5	26.0	14.2	3.9	14.4	36.6
Median	-17.1	27.4	18.4	30.4	-4.9	21.8	11.2	1.0	12.9	33.5
3rd Quartile	-22.6	24.3	7.4	26.9	-7.9	17.9	7.0	-2.1	10.7	31.3
95th Percentile	-34.2	16.1	-0.7	20.8	-12.8	13.4	1.3	-6.7	6.3	24.9

Population	782	817	880	950	1,012	1,053	1,127	1,189	1,244	1,264
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Large Cap Index Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSGA S&P 500 ex Tobacco	7.6 (15)	7.6 (15)	-7.8 (48)	18.6 (13)	11.2 (16)	12.5 (18)	-
● S&P 500 Tobacco Free Index	7.6 (15)	7.6 (15)	-7.8 (48)	18.6 (13)	11.3 (16)	12.5 (16)	12.3 (16)

5th Percentile	14.4	14.4	-3.5	19.1	13.7	15.0	14.6
1st Quartile	7.5	7.5	-7.7	18.6	11.2	12.4	12.3
Median	7.5	7.5	-8.0	18.6	10.9	12.3	12.0
3rd Quartile	7.2	7.2	-8.5	18.3	10.4	11.9	11.7
95th Percentile	1.0	1.0	-13.2	17.1	7.4	9.1	9.0
Population	87	87	86	85	85	84	80

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.9	12.9
Minimum Return	-12.4	-12.4
Return	11.2	11.3
Cumulative Return	70.3	70.5
Active Return	0.0	0.0
Excess Return	11.0	11.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.9	100.0
Down Market Capture	100.0	100.0

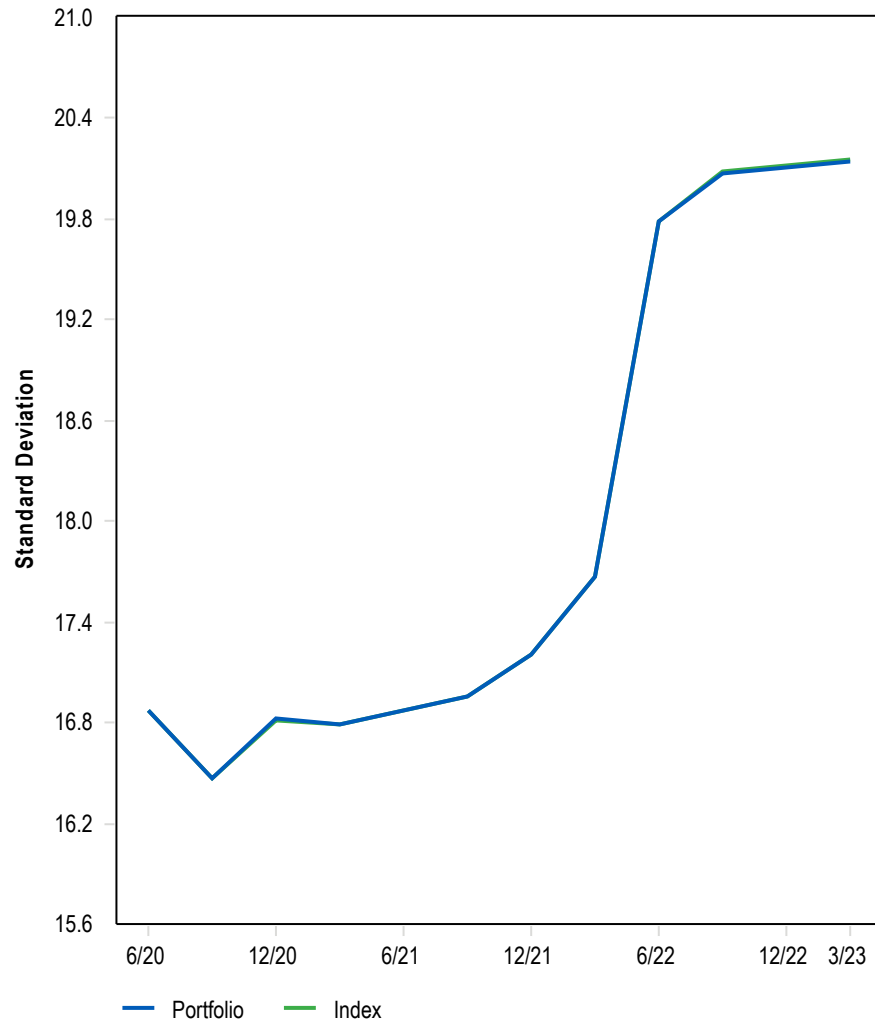
Risk / Return Summary Statistics

Standard Deviation	18.5	18.5
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-0.8	-
Sharpe Ratio	0.6	0.6

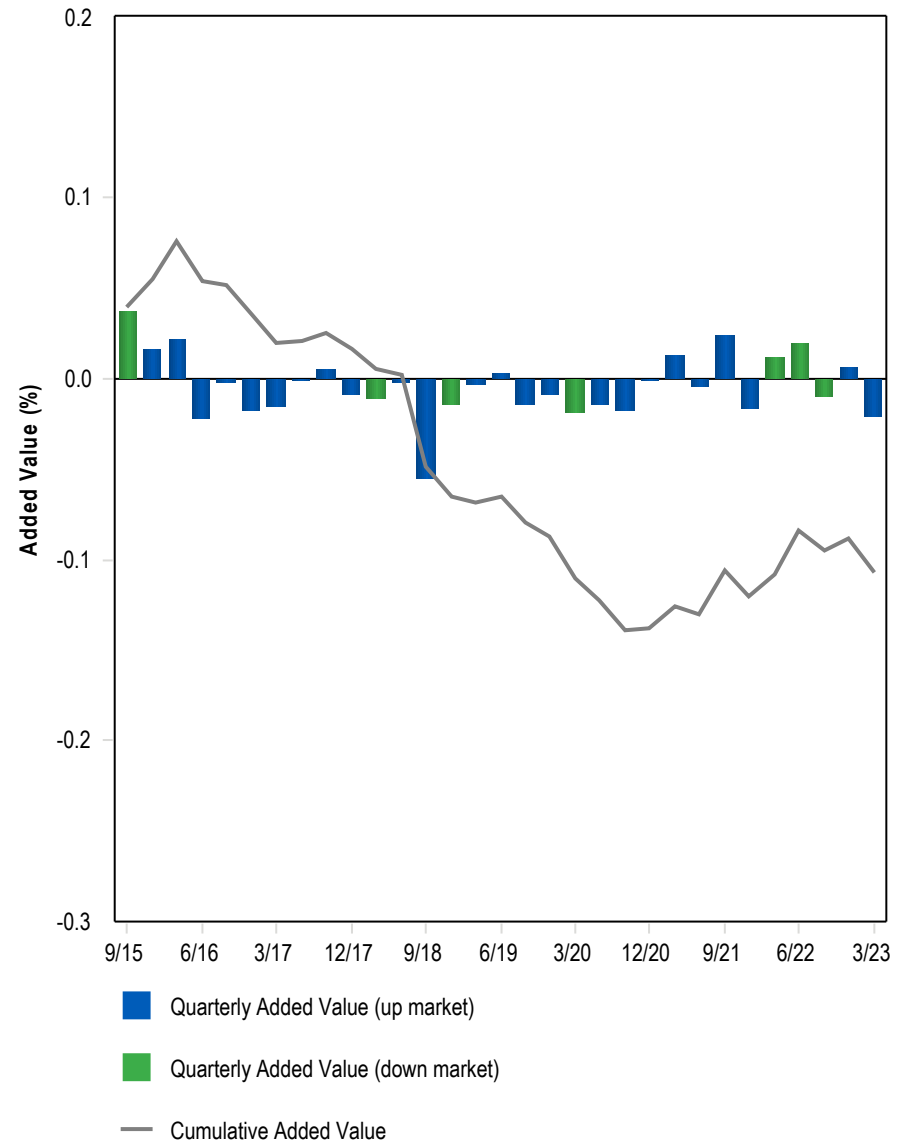
Correlation Statistics

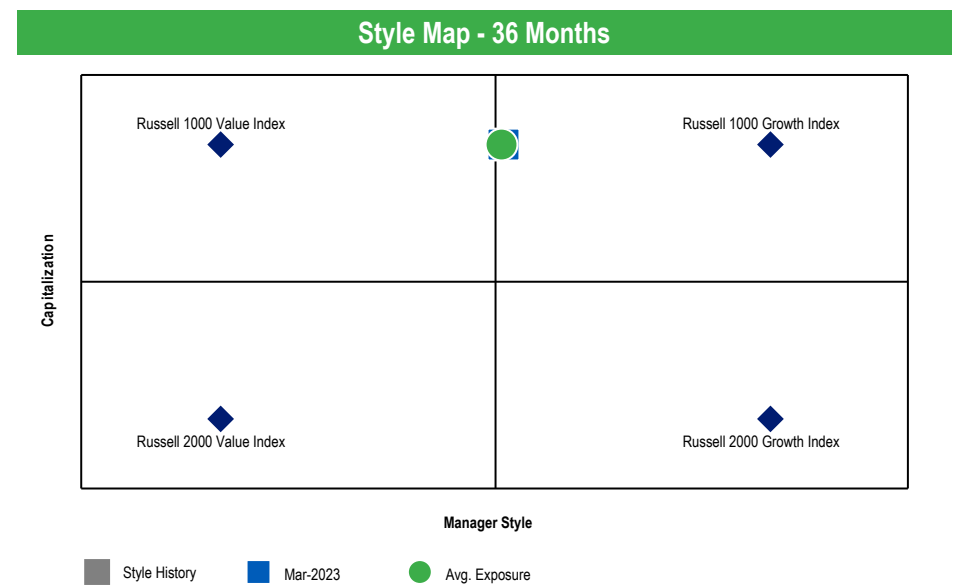
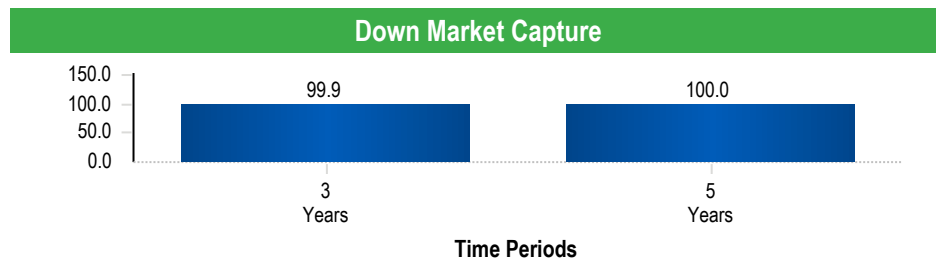
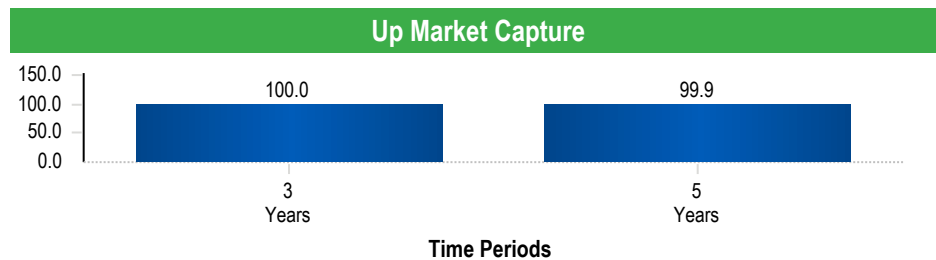
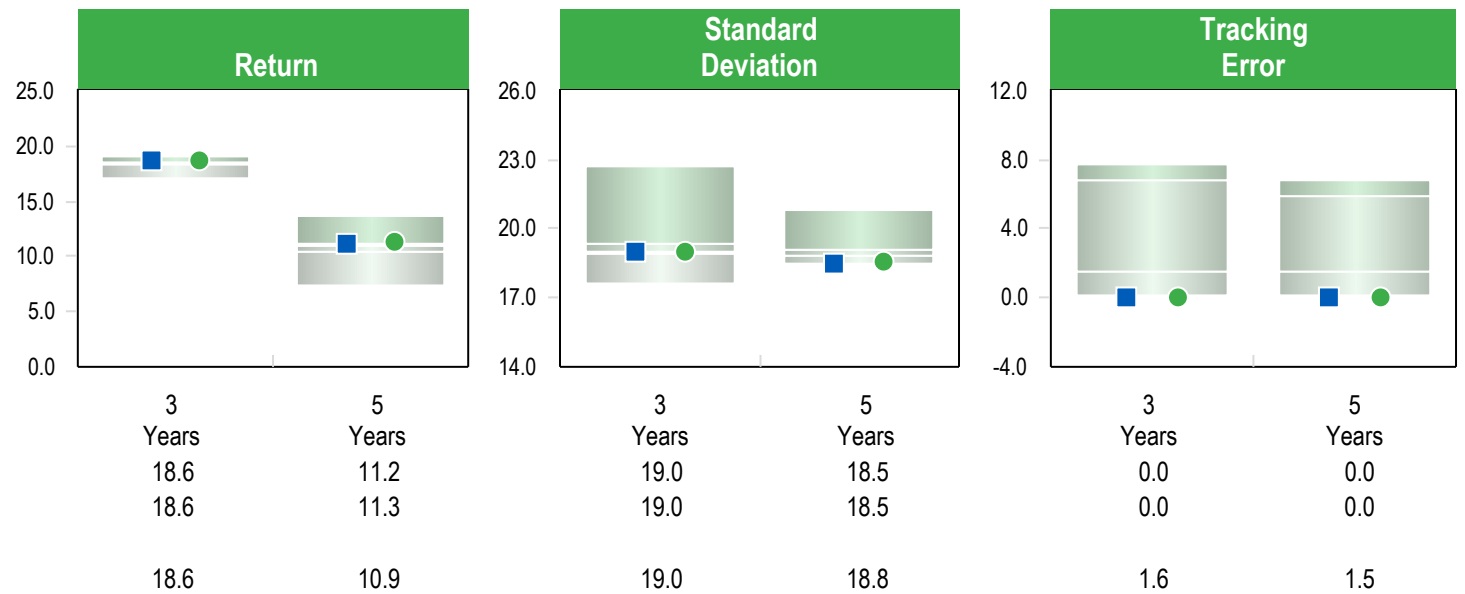
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

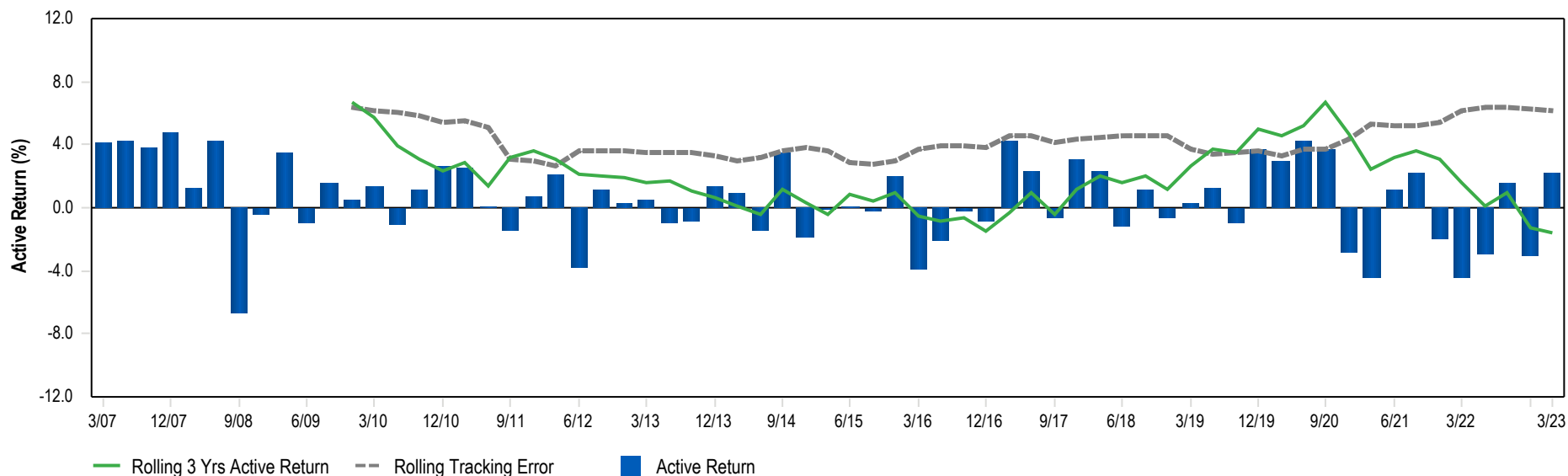




Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
SMID Equity Composite					
Beginning Market Value	17,726,750	17,726,750	31,106,684	32,554,731	68,046,563
Net Cash Flows	-21,650	-21,650	-8,751,767	-37,323,453	-70,894,672
Income	25,245	25,245	182,695	1,060,142	2,219,853
Gain/Loss	966,790	966,790	-3,840,477	22,405,715	19,325,391
Ending Market Value	18,697,135	18,697,135	18,697,135	18,697,135	18,697,135

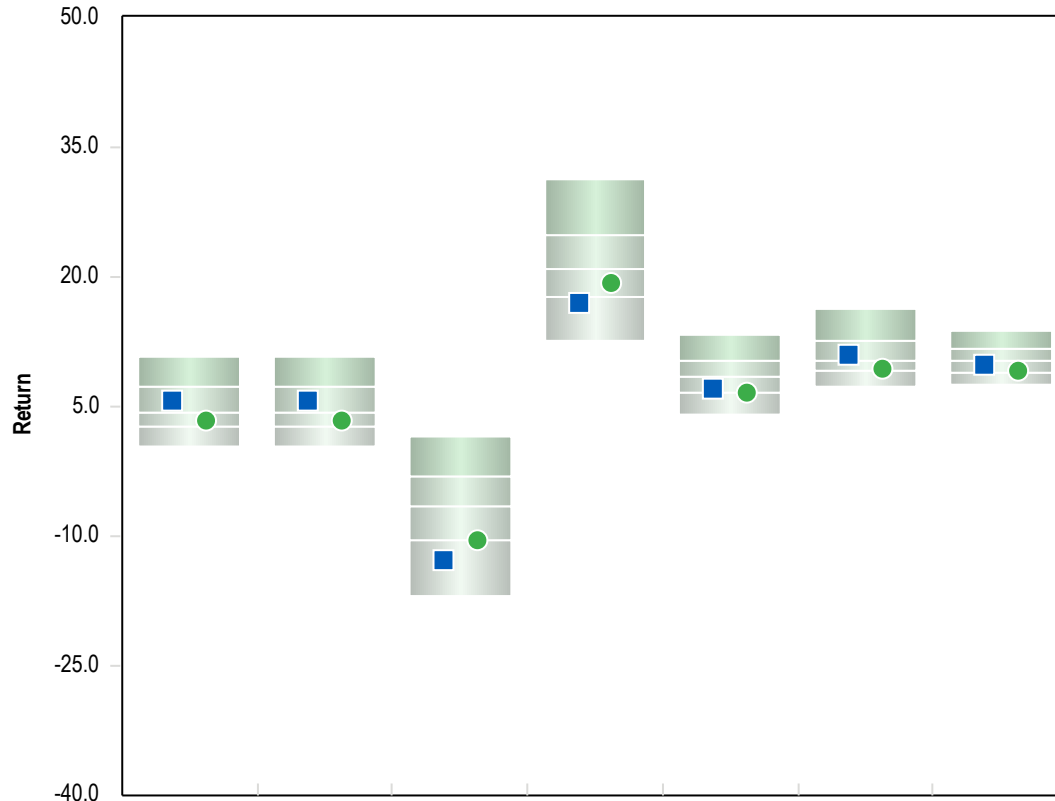
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SMID Equity Composite	5.6	5.6	-12.9	17.1	7.0	10.9	9.9
Russell 2500 Index	3.4	3.4	-10.4	19.4	6.6	9.5	9.1
Difference	2.2	2.2	-2.5	-2.3	0.4	1.4	0.8

IM U.S. SMID Cap Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SMID Equity Composite	5.6 (43)	5.6 (43)	-12.9 (86)	17.1 (82)	7.0 (71)	10.9 (47)	9.9 (58)
● Russell 2500 Index	3.4 (65)	3.4 (65)	-10.4 (75)	19.4 (65)	6.6 (75)	9.5 (69)	9.1 (75)

5th Percentile	10.8	10.8	1.5	31.4	13.4	16.4	13.7
1st Quartile	7.3	7.3	-3.1	24.9	10.4	12.7	11.6
Median	4.4	4.4	-6.6	21.0	8.4	10.4	10.2
3rd Quartile	2.6	2.6	-10.5	17.7	6.6	9.3	9.0
95th Percentile	0.3	0.3	-17.0	12.6	4.1	7.4	7.5

Population	184	184	184	180	165	151	134
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.0	16.3
Minimum Return	-20.2	-21.7
Return	7.0	6.6
Cumulative Return	40.0	38.0
Active Return	0.3	0.0
Excess Return	8.0	7.7

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.2	100.0
Down Market Capture	93.5	100.0

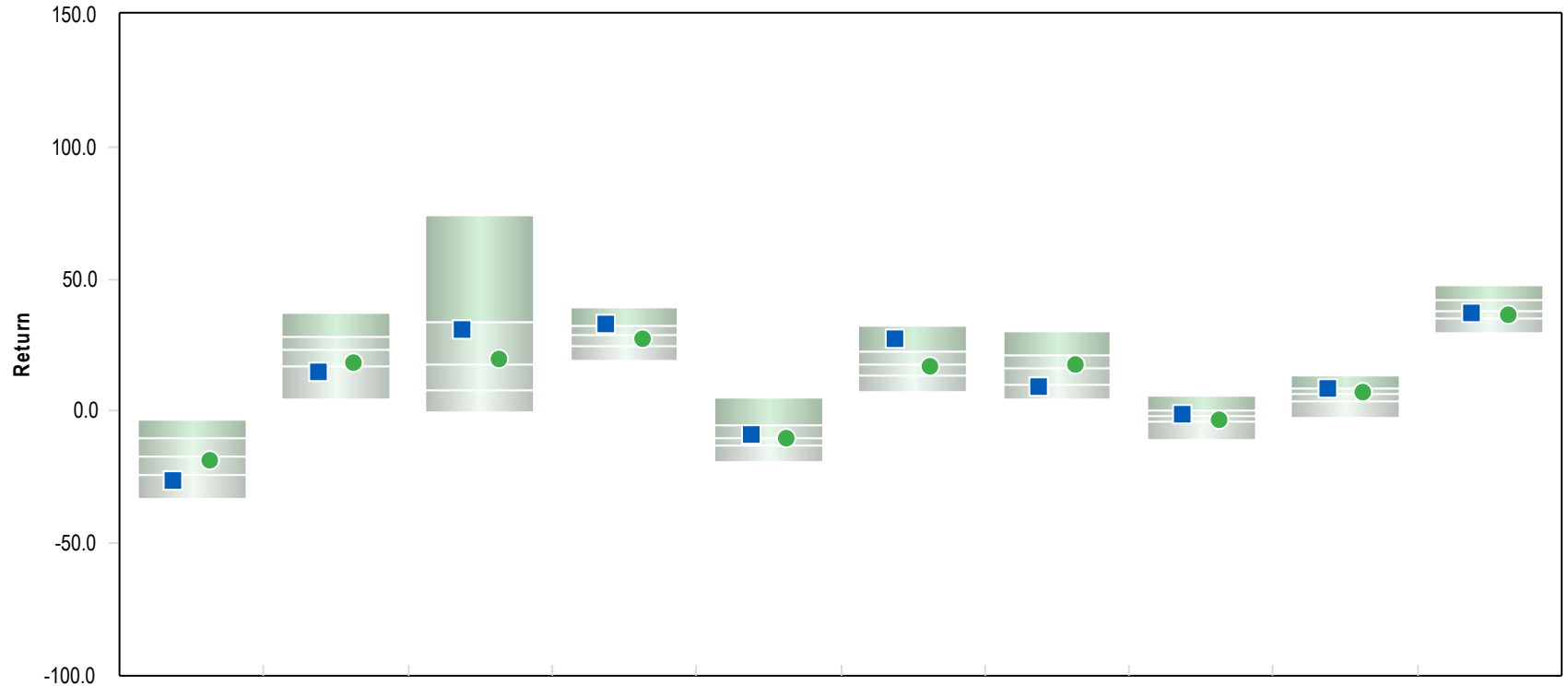
Risk / Return Summary Statistics

Standard Deviation	23.0	22.8
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	4.5	0.0
Information Ratio	0.1	-
Sharpe Ratio	0.3	0.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM U.S. SMID Cap Equity (SA+CF)



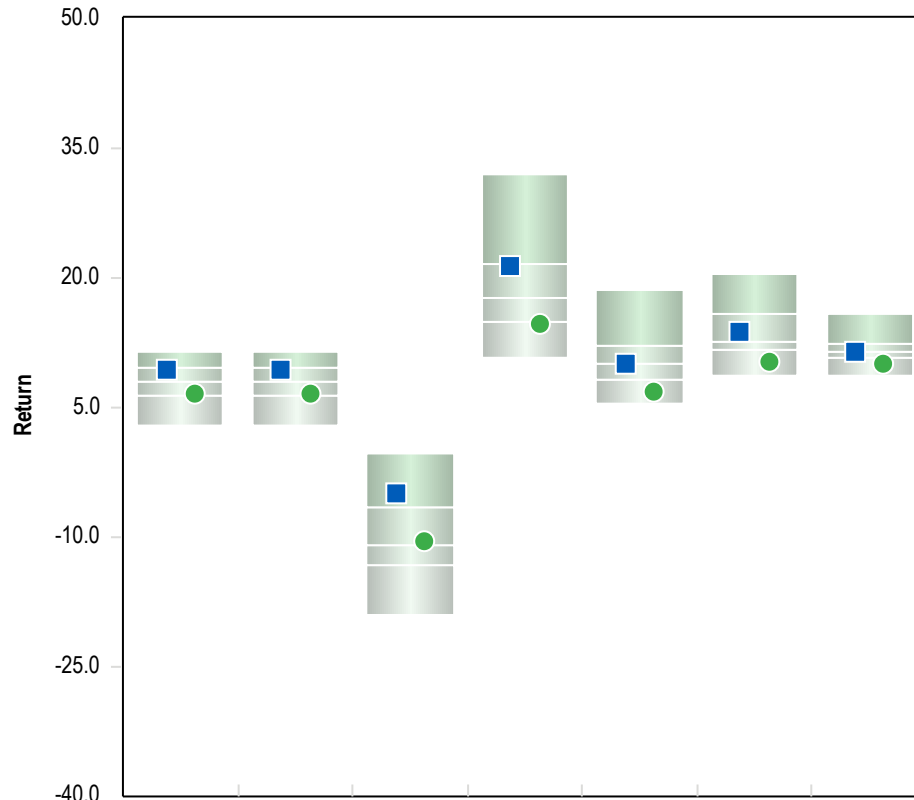
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ SMID Equity Composite	-25.9 (78)	15.1 (78)	30.9 (30)	32.8 (22)	-8.6 (41)	27.2 (13)	9.5 (77)	-1.2 (46)	8.4 (32)	36.9 (58)
● Russell 2500 Index	-18.4 (58)	18.2 (72)	20.0 (45)	27.8 (60)	-10.0 (52)	16.8 (59)	17.6 (38)	-2.9 (66)	7.1 (48)	36.8 (59)

5th Percentile	-3.2	37.0	74.0	39.4	5.2	32.5	30.1	6.0	13.5	47.4
1st Quartile	-10.3	28.5	33.9	32.1	-5.6	22.8	21.2	0.5	9.0	42.1
Median	-16.9	23.5	17.4	28.9	-9.9	18.0	16.4	-1.5	6.7	38.1
3rd Quartile	-24.0	16.7	7.9	24.7	-13.0	13.7	10.1	-4.1	3.7	34.8
95th Percentile	-33.5	4.8	-0.7	19.1	-18.9	7.0	4.5	-10.8	-2.3	29.3

Population	189	198	208	204	217	219	223	226	235	238
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. SMID Cap Growth Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Westfield Capital Management Company	9.3 (33)	9.3 (33)	-4.8 (16)	21.4 (26)	10.0 (51)	13.7 (36)	11.4 (53)
● Russell 2500 Growth Index	6.5 (72)	6.5 (72)	-10.4 (46)	14.7 (76)	6.8 (86)	10.4 (86)	10.0 (86)

5th Percentile	11.4	11.4	-0.4	32.0	18.7	20.4	15.8
1st Quartile	9.7	9.7	-6.6	21.6	12.2	15.8	12.4
Median	7.9	7.9	-11.0	17.6	10.0	12.7	11.5
3rd Quartile	6.4	6.4	-13.2	14.9	8.3	11.8	10.8
95th Percentile	3.0	3.0	-19.1	10.7	5.5	8.7	8.8
Population	57	57	57	54	47	43	34

Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	17.7	16.0
Minimum Return	-19.8	-17.7
Return	10.0	6.8
Cumulative Return	61.0	39.1
Active Return	2.9	0.0
Excess Return	10.8	7.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.1	100.0
Down Market Capture	85.2	100.0

Risk / Return Summary Statistics

Standard Deviation	23.0	23.2
Alpha	3.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.5	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.5	0.3

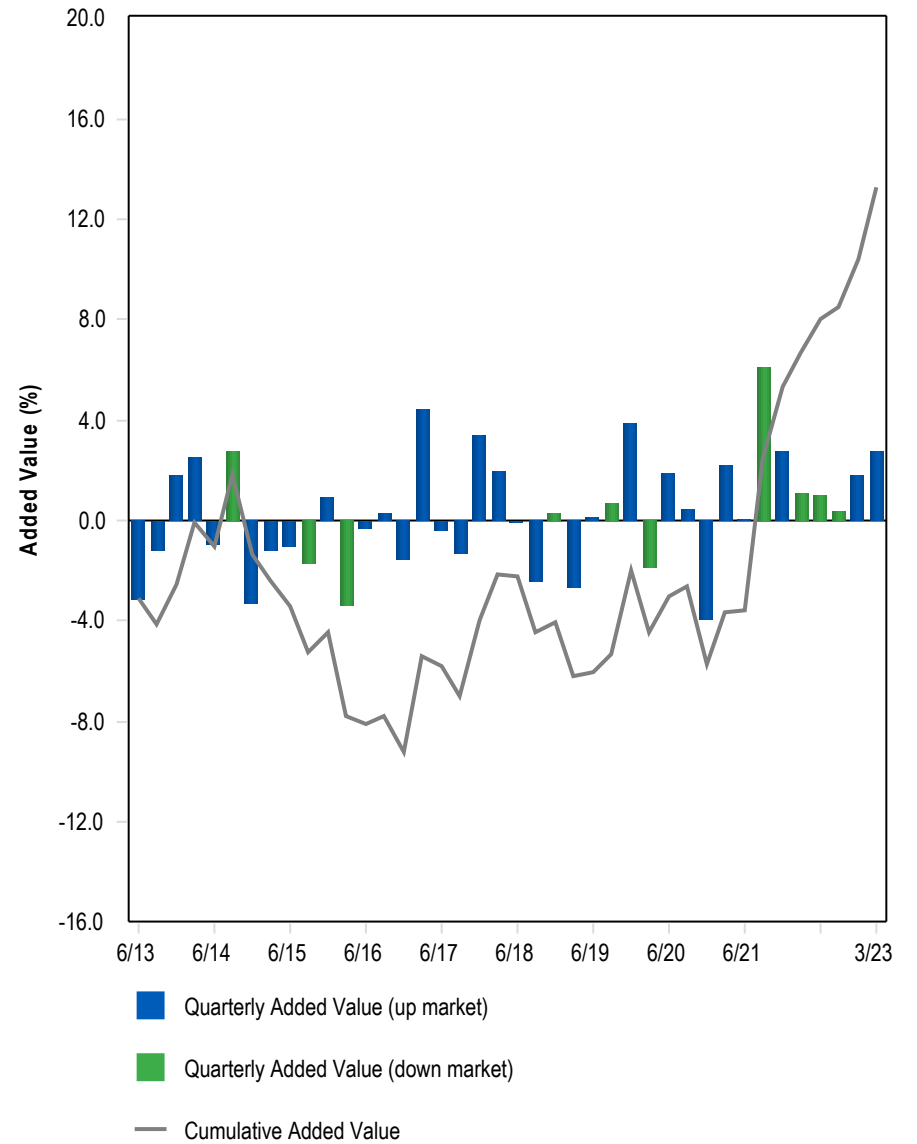
Correlation Statistics

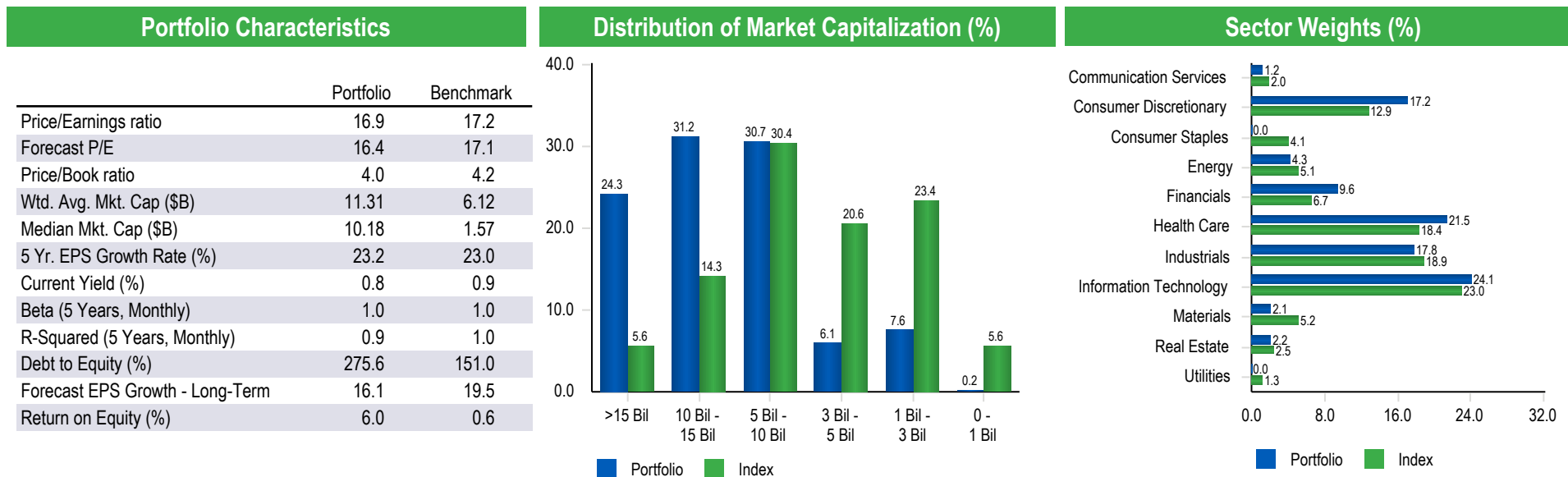
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



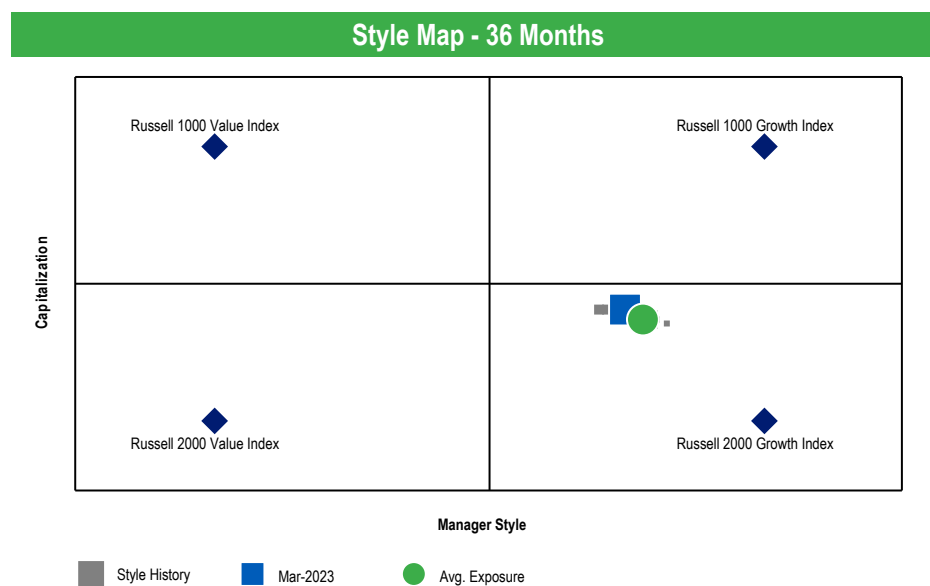
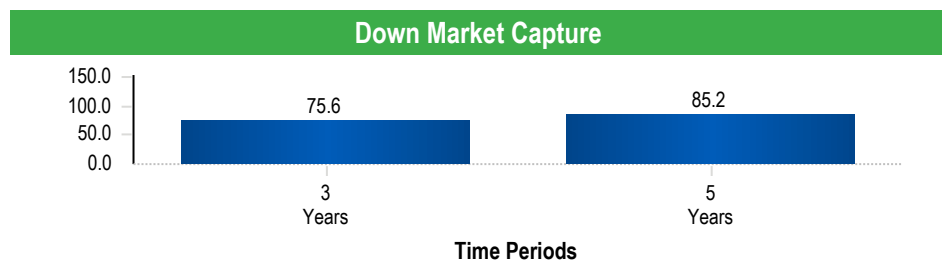
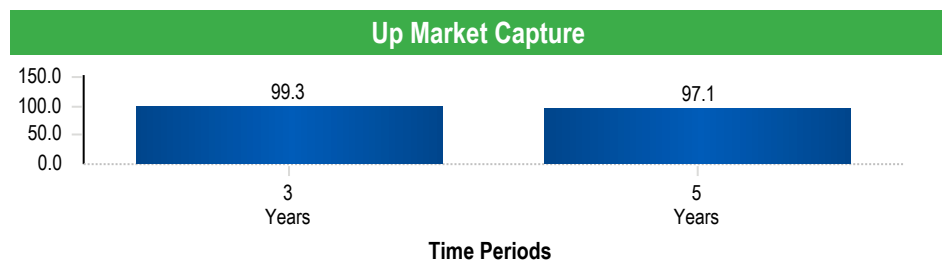
Quarterly and Cumulative Excess Performance





Westfield Capital Management Company Performance Attribution vs. Russell 2500 Growth Index

	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
	Communication Services	1.1	1.8	-1.0	14.1	-0.3	-0.1	0.1
Consumer Discretionary	16.7	12.2	5.7	12.1	-0.8	0.3	-0.3	-0.8
Consumer Staples	0.0	3.9	0.0	9.9	0.0	-0.1	0.0	-0.1
Energy	5.3	6.2	-11.6	-12.1	0.0	0.2	0.0	0.2
Financials	7.6	6.9	7.1	2.2	0.3	0.0	0.0	0.3
Health Care	22.3	19.4	7.4	1.6	1.1	-0.1	0.2	1.2
Industrials	16.6	18.6	15.9	7.7	1.5	0.0	-0.2	1.3
Information Technology	24.5	22.0	15.8	12.5	0.7	0.2	0.1	1.0
Materials	2.3	5.2	-2.6	6.7	-0.5	0.0	0.3	-0.2
Real Estate	3.6	2.6	-1.9	3.9	-0.2	0.0	-0.1	-0.2
Utilities	0.0	1.3	0.0	4.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	8.9	6.5	2.1	0.2	0.1	2.4

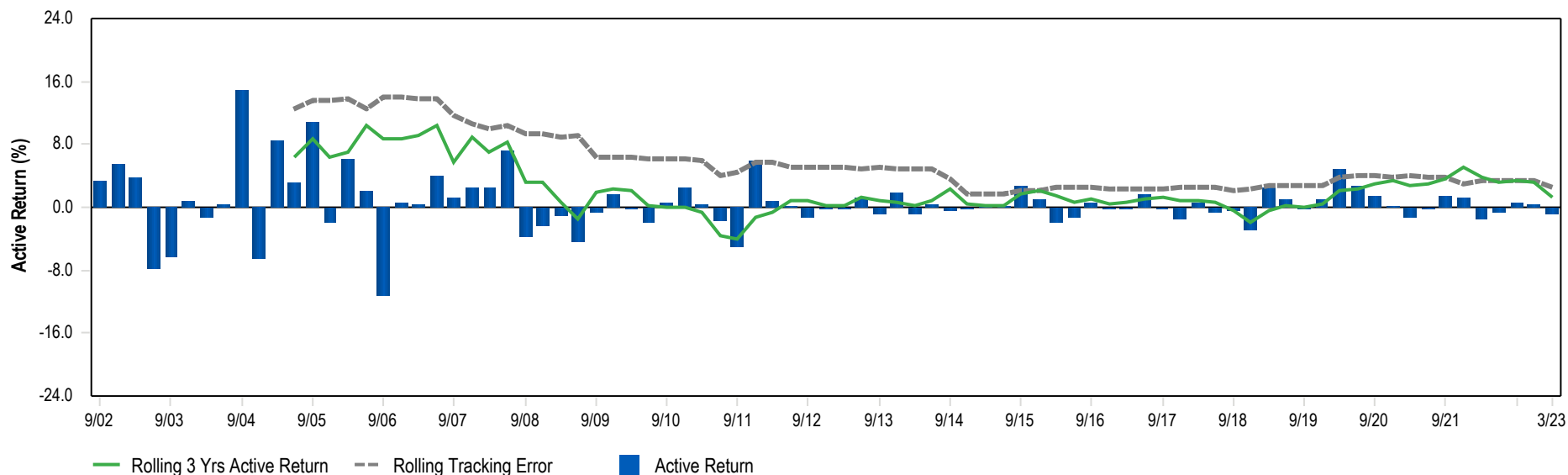


International Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
International Equity Composite					
Beginning Market Value	39,574,097	39,574,097	57,431,673	37,841,238	53,094,328
Net Cash Flows	-2,056,497	-2,056,497	-14,146,641	-14,556,280	-20,541,192
Income	134,768	134,768	638,963	2,876,514	3,938,870
Gain/Loss	2,288,807	2,288,807	-3,982,819	13,779,704	3,449,170
Ending Market Value	39,941,176	39,941,176	39,941,176	39,941,176	39,941,176

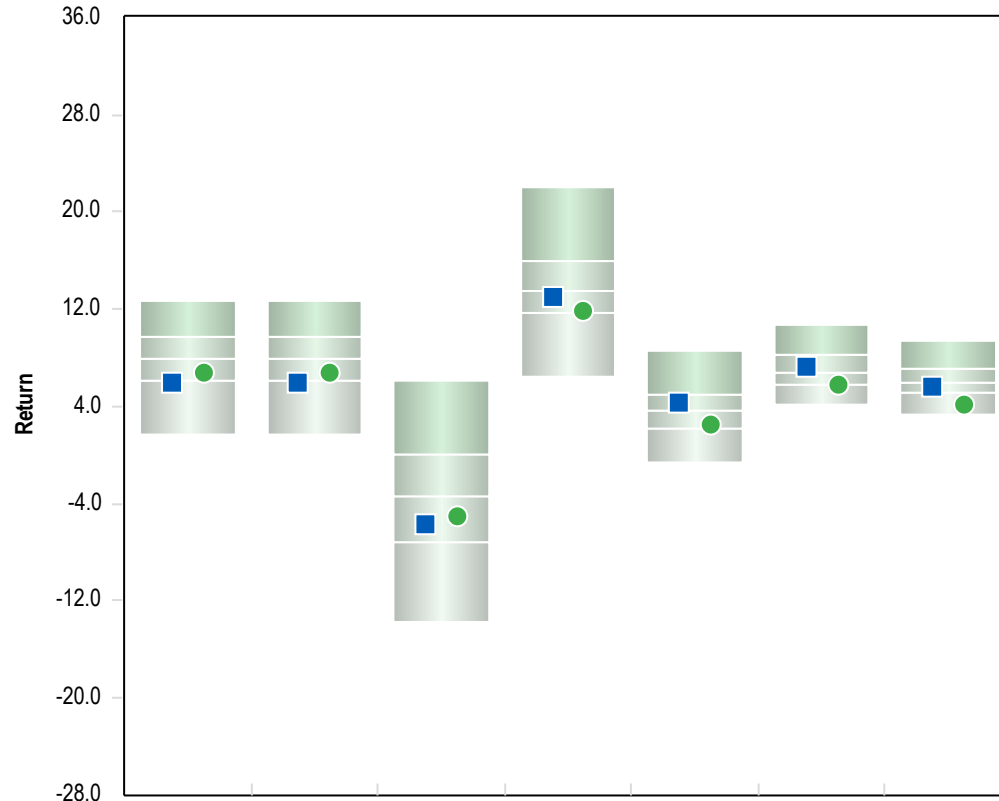
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	6.0	6.0	-5.7	13.0	4.3	7.2	5.6
MSCI AC World ex USA (Net)	6.9	6.9	-5.1	11.8	2.5	5.9	4.2
Difference	-0.9	-0.9	-0.6	1.2	1.8	1.3	1.4

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	6.0 (77)	6.0 (77)	-5.7 (67)	13.0 (57)	4.3 (35)	7.2 (43)	5.6 (63)
MSCI AC World ex USA (Net)	6.9 (66)	6.9 (66)	-5.1 (63)	11.8 (75)	2.5 (71)	5.9 (74)	4.2 (90)

5th Percentile	12.8	12.8	6.2	22.1	8.5	10.7	9.5
1st Quartile	9.7	9.7	0.1	16.0	5.0	8.3	7.1
Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0
3rd Quartile	6.1	6.1	-7.1	11.7	2.1	5.8	5.1
95th Percentile	1.7	1.7	-13.7	6.5	-0.5	4.2	3.4

Population	692	692	688	666	638	596	516
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	13.2	13.5
Minimum Return	-10.5	-14.5
Return	4.3	2.5
Cumulative Return	23.5	13.0
Active Return	1.8	0.0
Excess Return	4.4	2.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.9	100.0
Down Market Capture	99.7	100.0

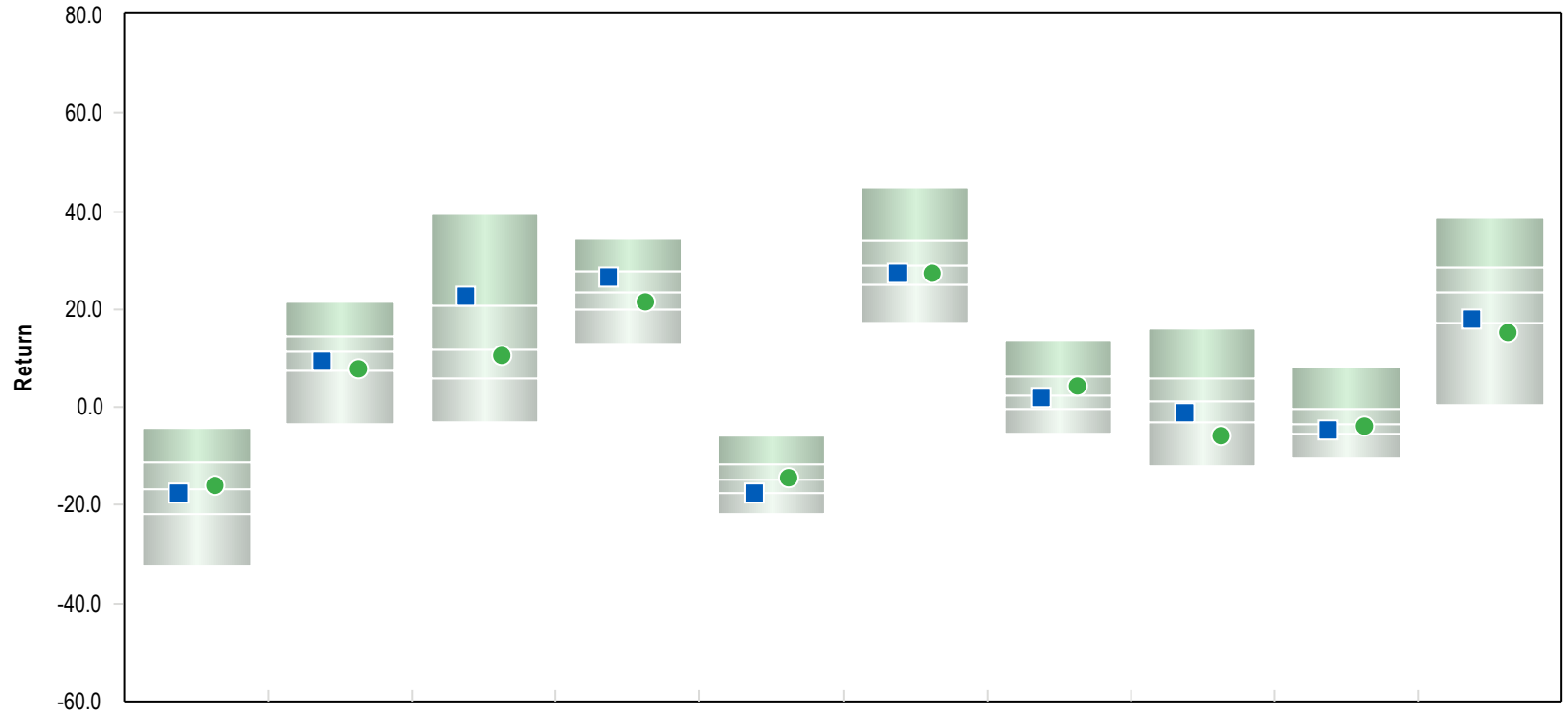
Risk / Return Summary Statistics

Standard Deviation	17.5	17.2
Alpha	1.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.1	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.2	0.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM International Equity (SA+CF)



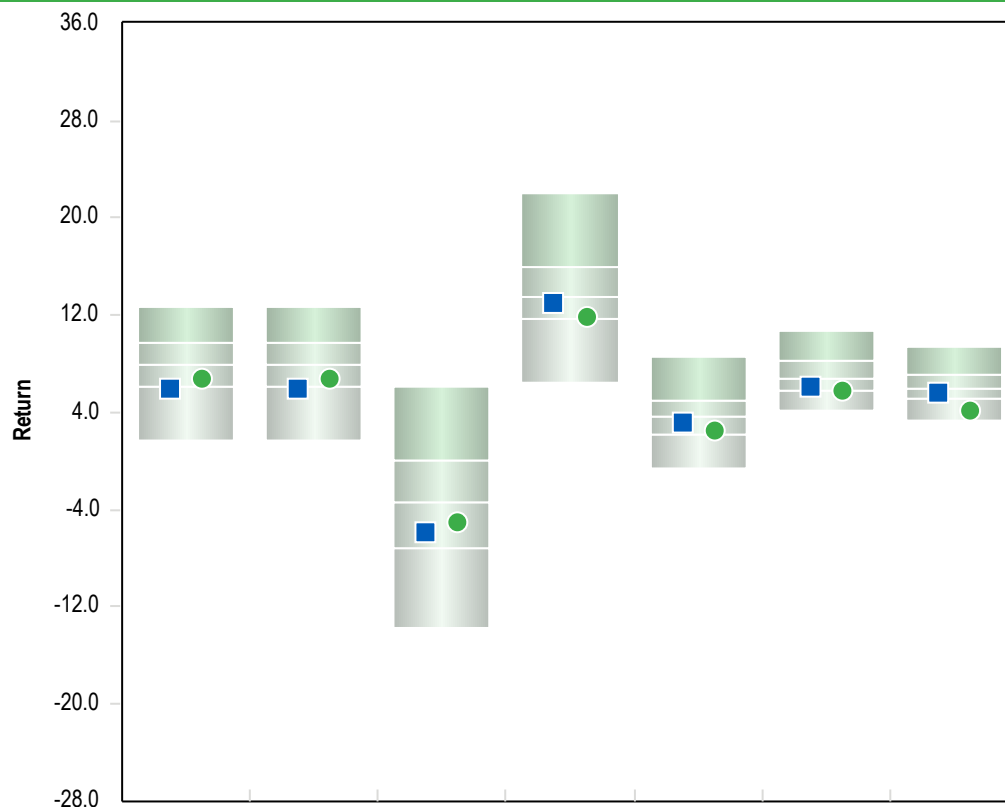
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	-17.3 (55)	9.4 (63)	22.6 (22)	26.6 (33)	-17.5 (77)	27.5 (59)	1.8 (56)	-1.1 (65)	-4.6 (66)	18.1 (72)
● MSCI AC World ex USA (Net)	-16.0 (47)	7.8 (73)	10.7 (56)	21.5 (67)	-14.2 (47)	27.2 (61)	4.5 (36)	-5.7 (86)	-3.9 (57)	15.3 (81)

5th Percentile	-4.1	21.6	39.3	34.2	-5.6	44.8	13.6	16.2	8.4	38.5
1st Quartile	-11.3	14.7	20.8	27.9	-11.8	34.1	6.2	5.9	-0.2	28.5
Median	-16.6	11.5	11.8	23.4	-14.6	28.8	2.4	1.1	-3.4	23.3
3rd Quartile	-21.9	7.3	6.0	19.9	-17.3	24.9	-0.4	-3.2	-5.5	17.1
95th Percentile	-32.2	-3.5	-3.0	12.8	-21.7	17.2	-5.3	-11.9	-10.4	0.6

Population	714	744	812	855	888	905	917	943	943	939
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM International Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	6.0 (77)	6.0 (77)	-5.8 (68)	13.1 (56)	3.2 (60)	6.1 (71)	5.7 (60)
MSCI AC World ex USA (Net)	6.9 (66)	6.9 (66)	-5.1 (63)	11.8 (75)	2.5 (71)	5.9 (74)	4.2 (90)

5th Percentile	12.8	12.8	6.2	22.1	8.5	10.7	9.5
1st Quartile	9.7	9.7	0.1	16.0	5.0	8.3	7.1
Median	7.9	7.9	-3.4	13.5	3.6	6.8	6.0
3rd Quartile	6.1	6.1	-7.1	11.7	2.1	5.8	5.1
95th Percentile	1.7	1.7	-13.7	6.5	-0.5	4.2	3.4

Population	692	692	688	666	638	596	516
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	12.8	13.5
Minimum Return	-14.9	-14.5
Return	3.2	2.5
Cumulative Return	17.0	13.0
Active Return	0.9	0.0
Excess Return	3.4	2.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	105.3	100.0
Down Market Capture	102.2	100.0

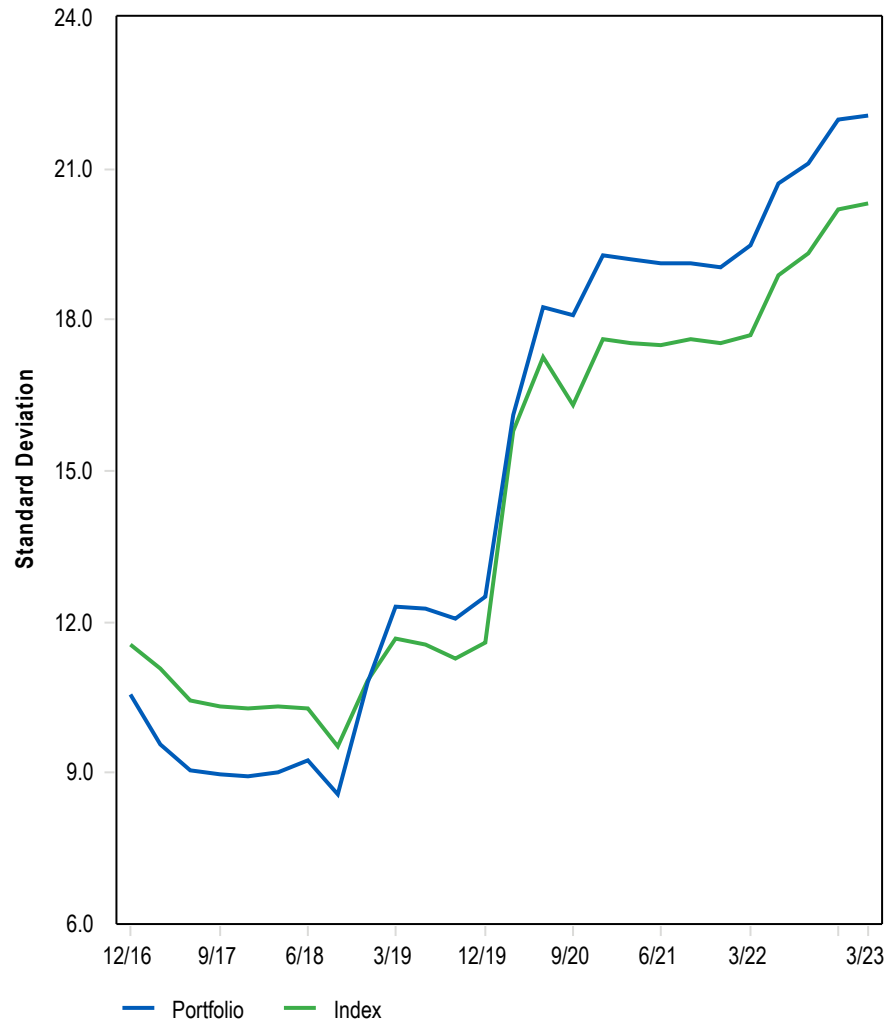
Risk / Return Summary Statistics

Standard Deviation	18.2	17.2
Alpha	0.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	3.5	0.0
Information Ratio	0.2	-
Sharpe Ratio	0.2	0.1

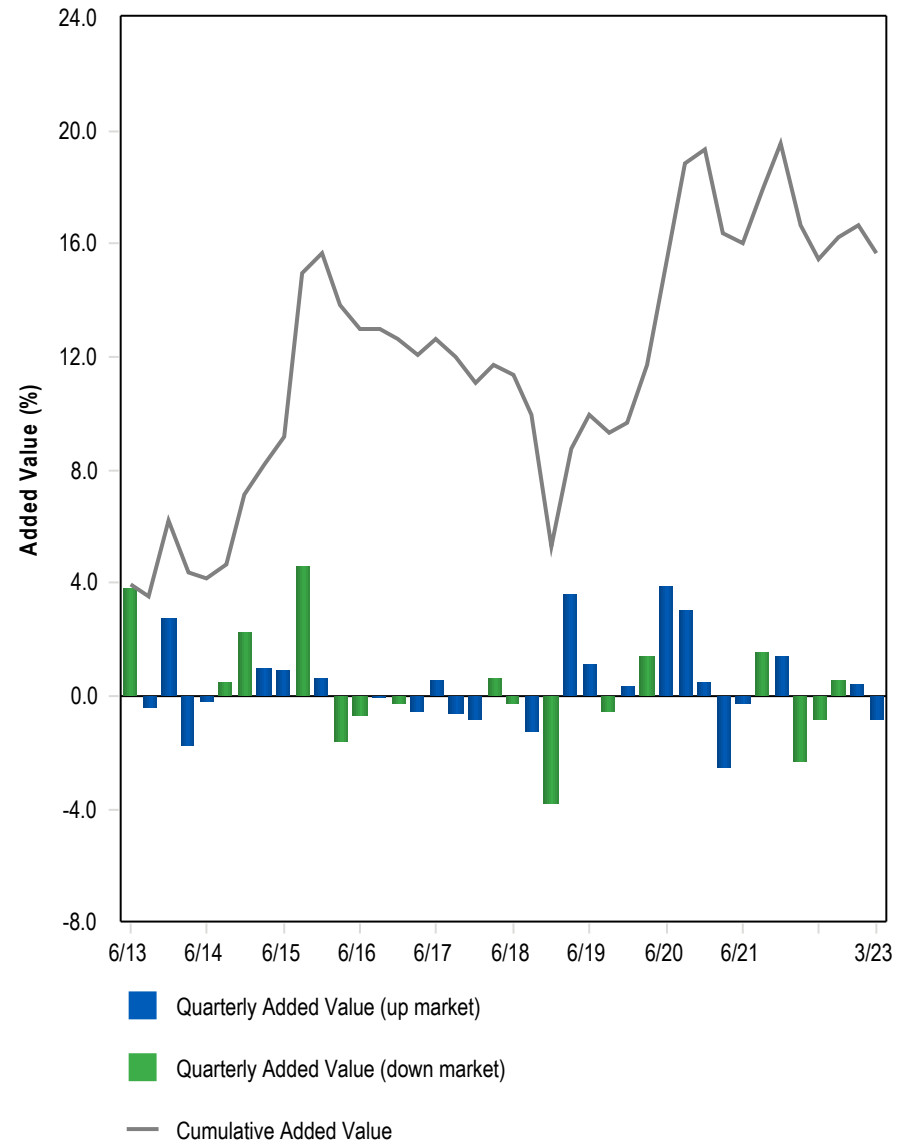
Correlation Statistics

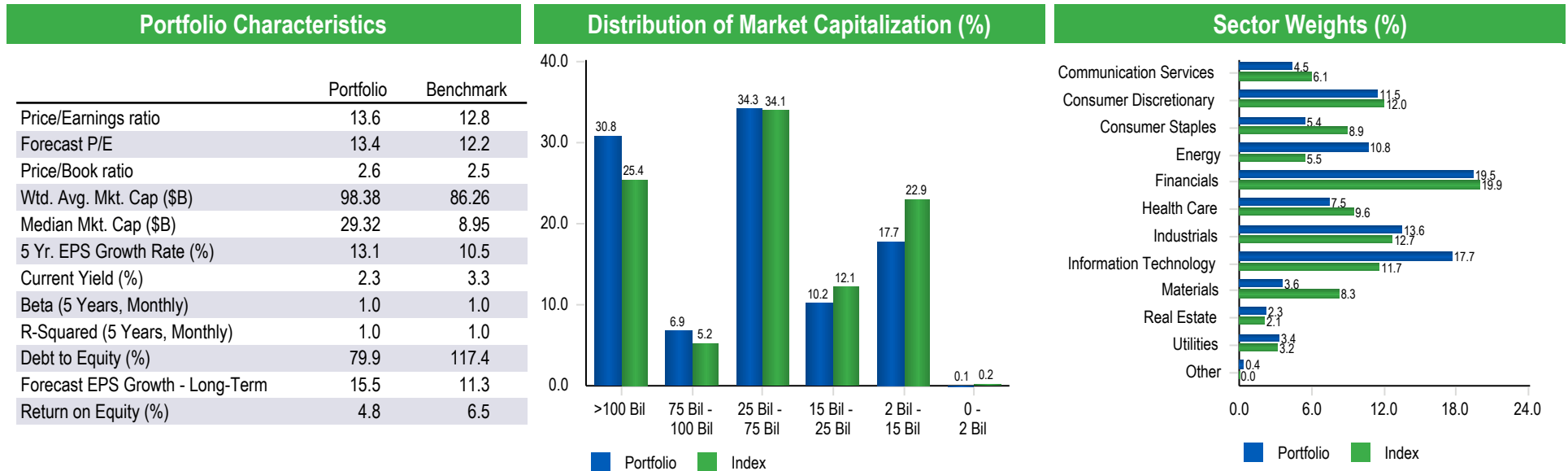
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

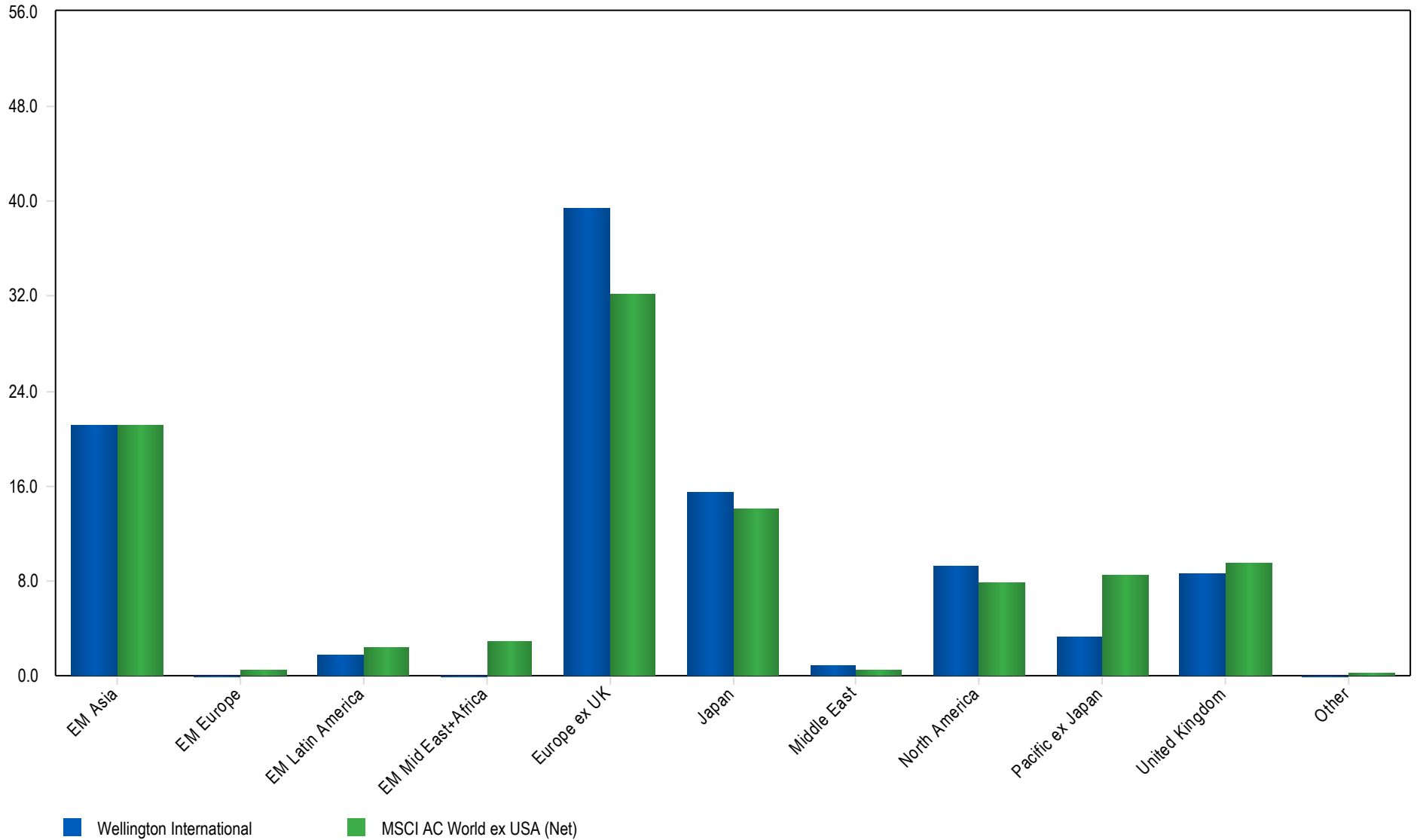


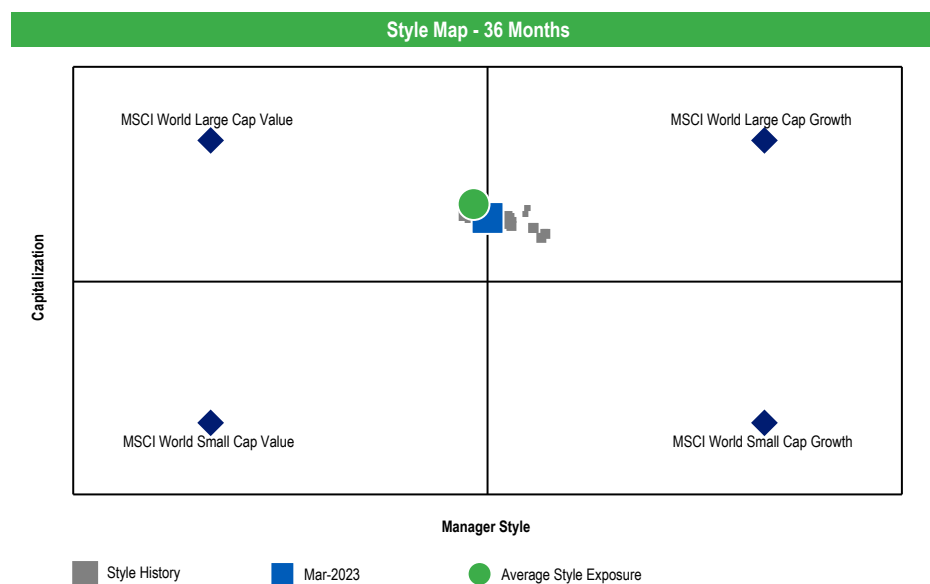
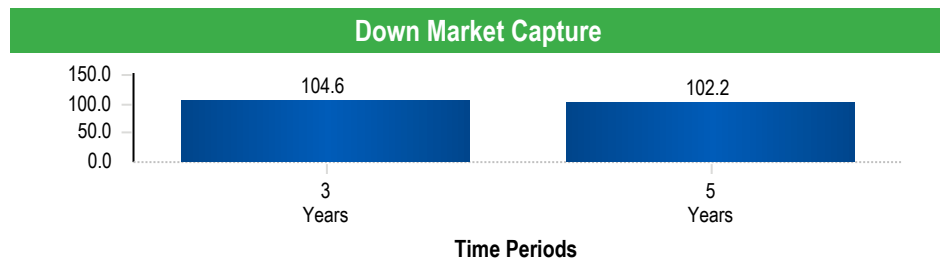
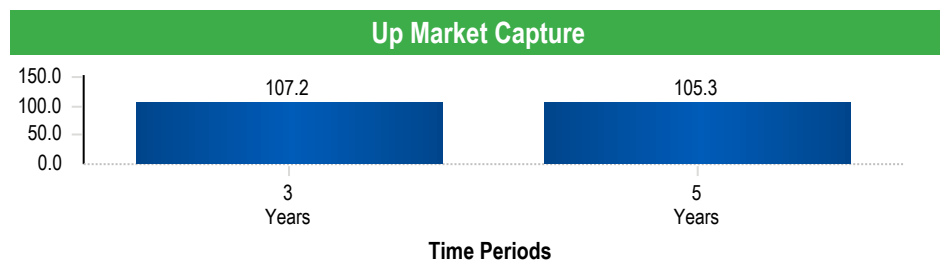
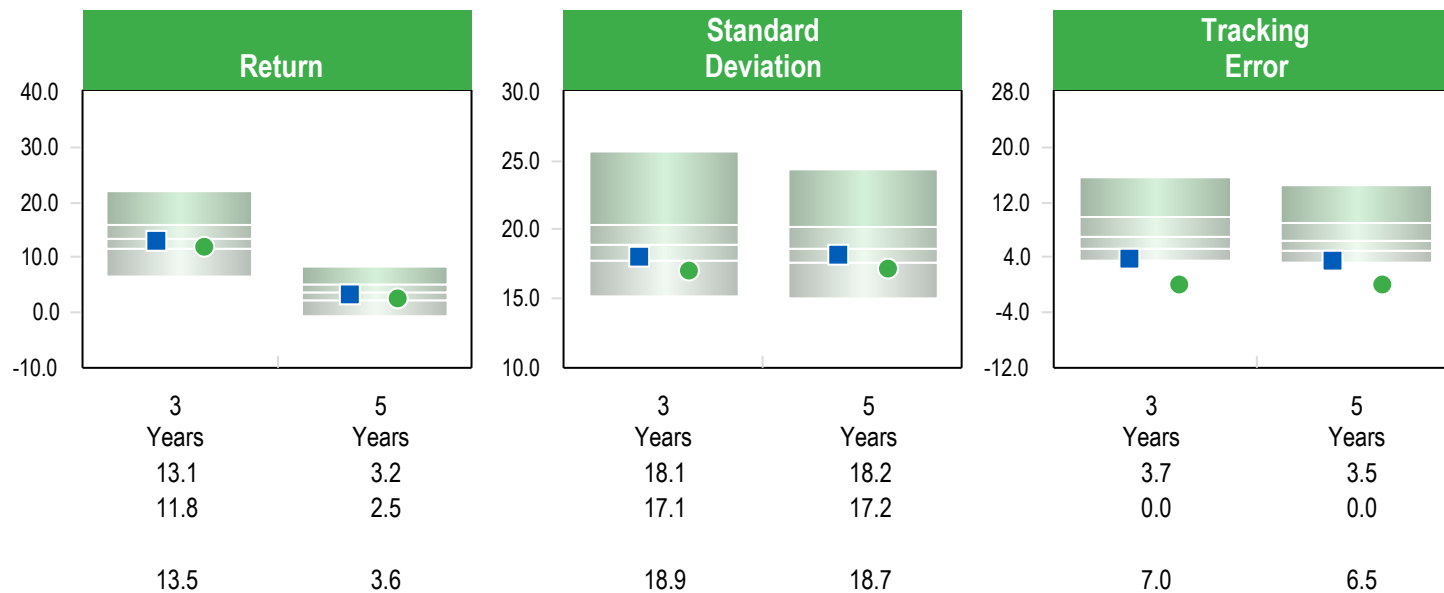


Wellington International Performance Attribution vs. MSCI AC World ex USA (Net)

	Allocation — 01/01/2023		Performance — 1 Quarter Ending March 31, 2023		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.9	5.9	24.6	11.8	0.8	-0.1	-0.3	0.4
Consumer Discretionary	11.4	11.4	17.1	11.3	0.7	0.0	0.0	0.7
Consumer Staples	5.3	8.9	8.9	6.6	0.2	0.0	-0.1	0.1
Energy	12.0	6.0	-4.9	0.0	-0.3	-0.4	-0.3	-1.0
Financials	20.3	21.0	1.1	1.5	-0.1	0.0	0.0	-0.1
Health Care	7.9	9.8	0.1	4.5	-0.4	0.0	0.1	-0.3
Industrials	13.1	12.3	9.6	10.1	-0.1	0.0	0.0	0.0
Information Technology	15.8	10.8	18.9	17.3	0.2	0.5	0.1	0.8
Materials	4.1	8.4	-8.2	6.2	-1.2	0.0	0.6	-0.6
Real Estate	2.3	2.3	6.6	-1.6	0.2	0.0	0.0	0.2
Utilities	3.5	3.4	3.1	3.5	0.0	0.0	0.0	0.0
Other	0.4	0.0	7.2	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	7.2	7.0	-0.1	0.2	0.1	0.2

Allocation



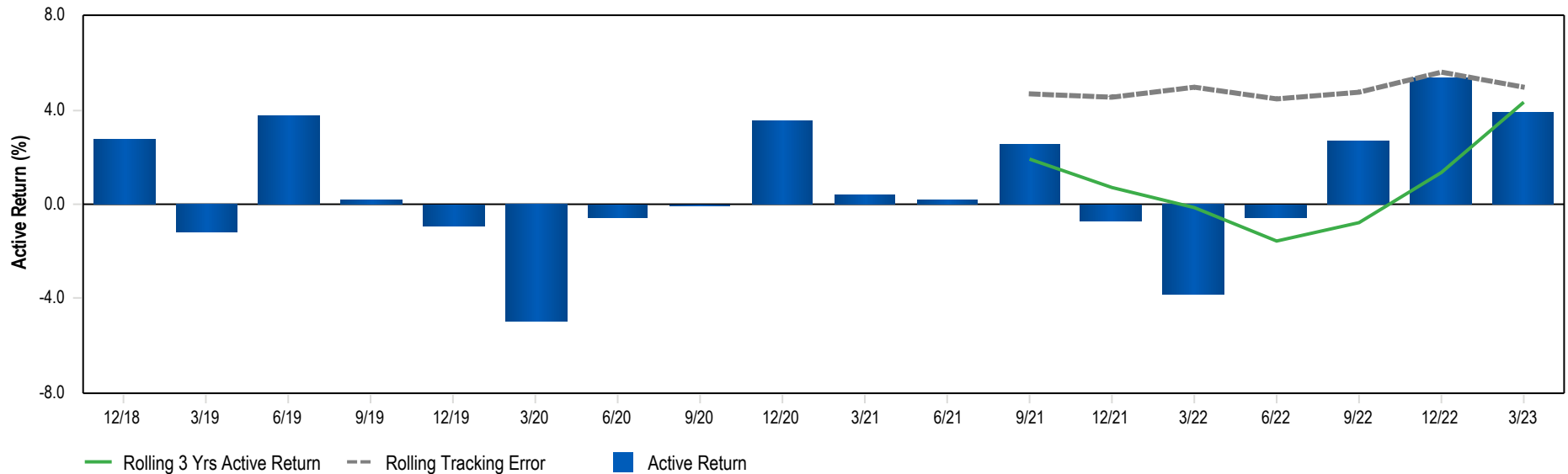


Emerging Markets Equity Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Emerging Markets Equity Composite					
Beginning Market Value	10,280,137	10,280,137	13,441,712	11,185,814	
Net Cash Flows	-10,949	-10,949	-2,068,827	-4,701,401	
Income				306,430	
Gain/Loss	812,307	812,307	-291,390	4,290,651	
Ending Market Value	11,081,495	11,081,495	11,081,495	11,081,495	

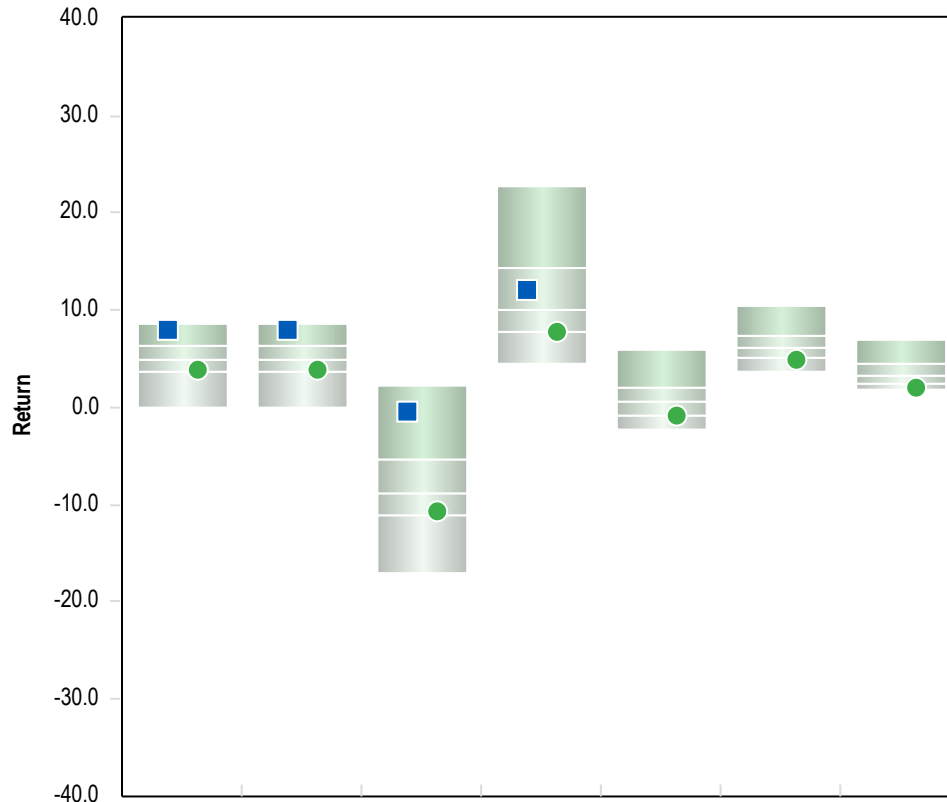
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	7.9	7.9	-0.4	12.1			
MSCI EM (net)	4.0	4.0	-10.7	7.8	-0.9	4.9	2.0
Difference	3.9	3.9	10.3	4.3			

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	7.9 (11)	7.9 (11)	-0.4 (9)	12.1 (37)	-	-	-
● MSCI EM (net)	4.0 (71)	4.0 (71)	-10.7 (72)	7.8 (76)	-0.9 (80)	4.9 (81)	2.0 (90)

5th Percentile	8.7	8.7	2.3	22.8	5.9	10.6	7.0
1st Quartile	6.3	6.3	-5.4	14.4	2.0	7.4	4.4
Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3
3rd Quartile	3.7	3.7	-11.0	7.8	-0.7	5.1	2.5
95th Percentile	0.1	0.1	-17.1	4.6	-2.3	3.6	1.8
Population	296	296	292	273	244	227	183

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.2	14.8
Minimum Return	-10.0	-11.7
Return	12.1	7.8
Cumulative Return	41.0	25.4
Active Return	4.1	0.0
Excess Return	12.5	8.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	108.8	100.0
Down Market Capture	92.4	100.0

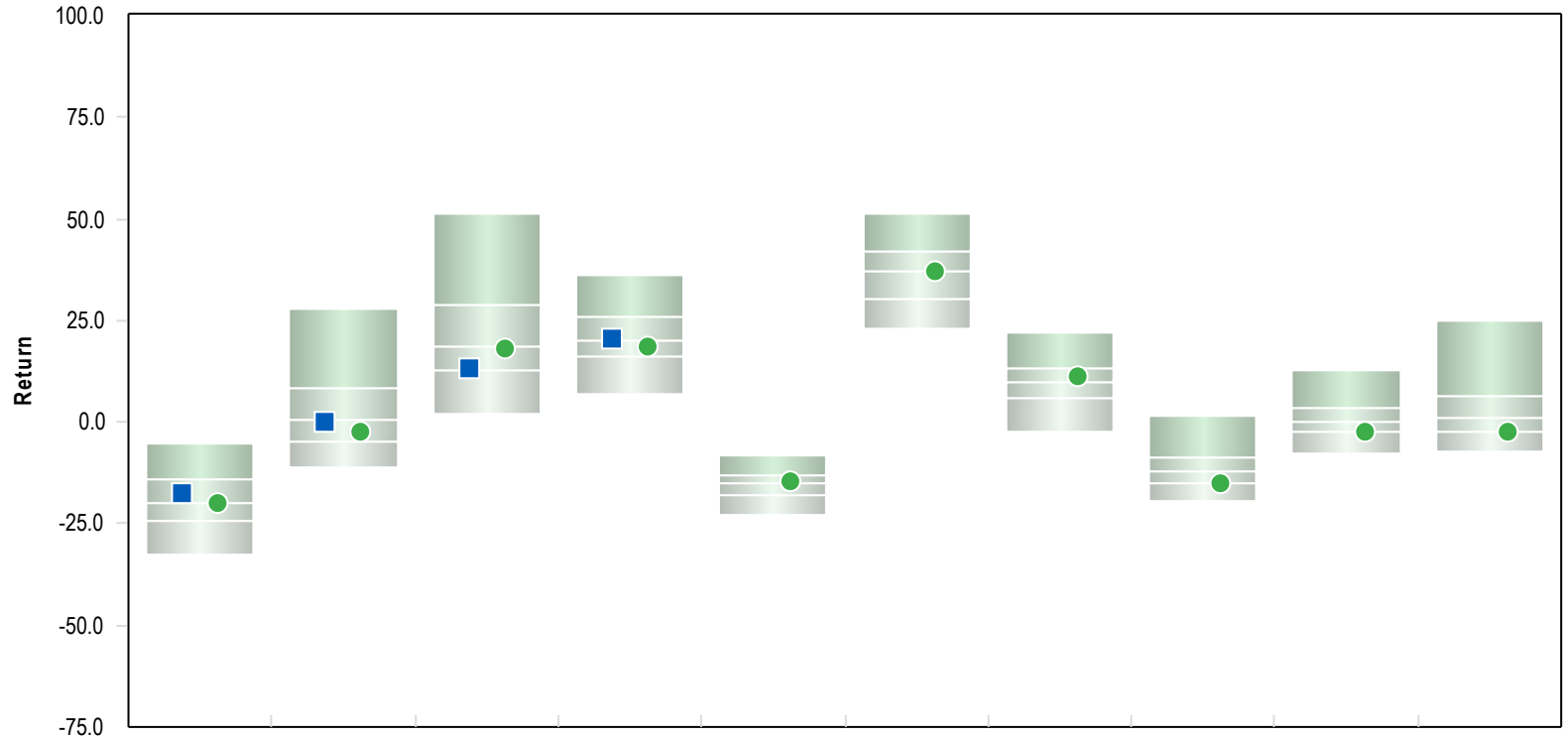
Risk / Return Summary Statistics

Standard Deviation	19.7	18.6
Alpha	3.9	0.0
Active Return/Risk	0.2	0.0
Tracking Error	4.9	0.0
Information Ratio	0.8	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

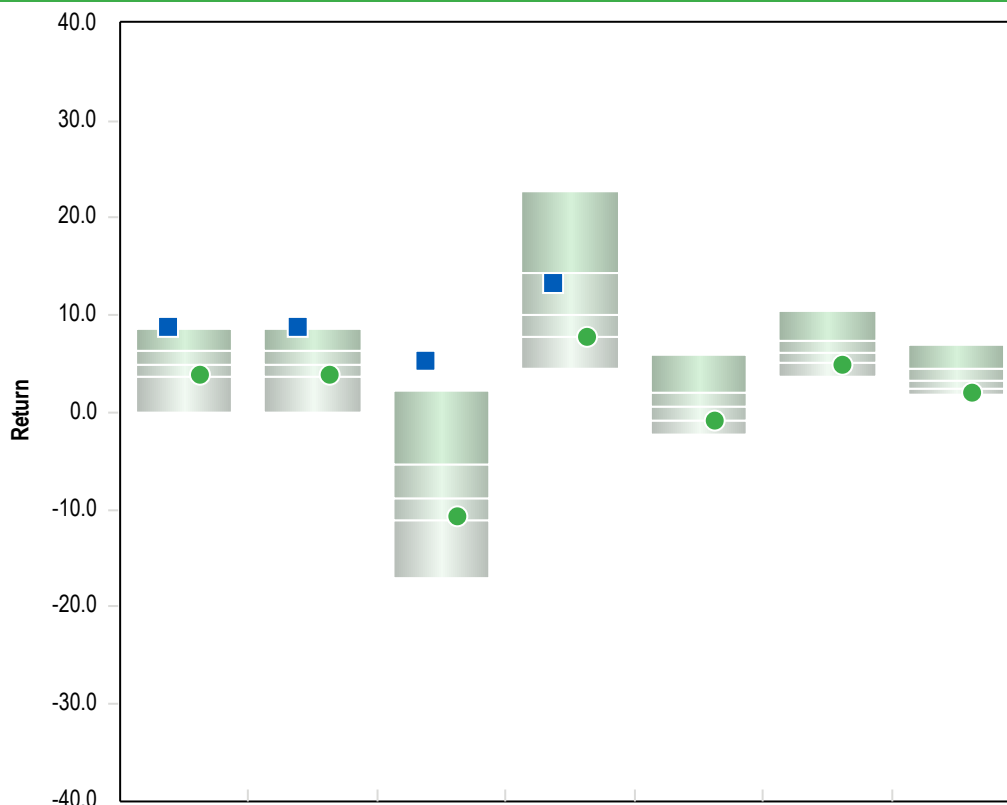
IM Emerging Markets Equity (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Emerging Markets Equity Composite	-17.7 (41)	0.1 (54)	13.2 (74)	20.8 (49)						
● MSCI EM (net)	-20.1 (53)	-2.5 (64)	18.3 (52)	18.4 (63)	-14.6 (42)	37.3 (47)	11.2 (41)	-14.9 (71)	-2.2 (73)	-2.6 (76)
5th Percentile	-5.4	27.6	51.2	36.3	-8.2	51.1	22.2	1.4	12.6	25.1
1st Quartile	-14.1	8.5	28.7	25.7	-13.3	42.2	13.5	-8.5	3.5	6.2
Median	-19.7	0.8	18.7	20.3	-15.2	36.9	9.9	-12.2	0.1	1.2
3rd Quartile	-24.3	-4.8	12.6	15.9	-17.9	30.4	5.9	-15.3	-2.4	-2.6
95th Percentile	-32.7	-11.3	2.1	6.9	-22.8	23.0	-2.4	-19.2	-7.7	-7.3
Population	297	309	337	361	361	365	380	387	375	350

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Brandes Investment Partners	8.8 (5)	8.8 (5)	5.3 (4)	13.4 (29)	-	-	-
● MSCI EM (net)	4.0 (71)	4.0 (71)	-10.7 (72)	7.8 (76)	-0.9 (80)	4.9 (81)	2.0 (90)

5th Percentile	8.7	8.7	2.3	22.8	5.9	10.6	7.0
1st Quartile	6.3	6.3	-5.4	14.4	2.0	7.4	4.4
Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3
3rd Quartile	3.7	3.7	-11.0	7.8	-0.7	5.1	2.5
95th Percentile	0.1	0.1	-17.1	4.6	-2.3	3.6	1.8
Population	296	296	292	273	244	227	183

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.1	14.8
Minimum Return	-9.5	-11.7
Return	13.4	7.8
Cumulative Return	45.8	25.4
Active Return	5.3	0.0
Excess Return	13.6	8.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	104.2	100.0
Down Market Capture	79.9	100.0

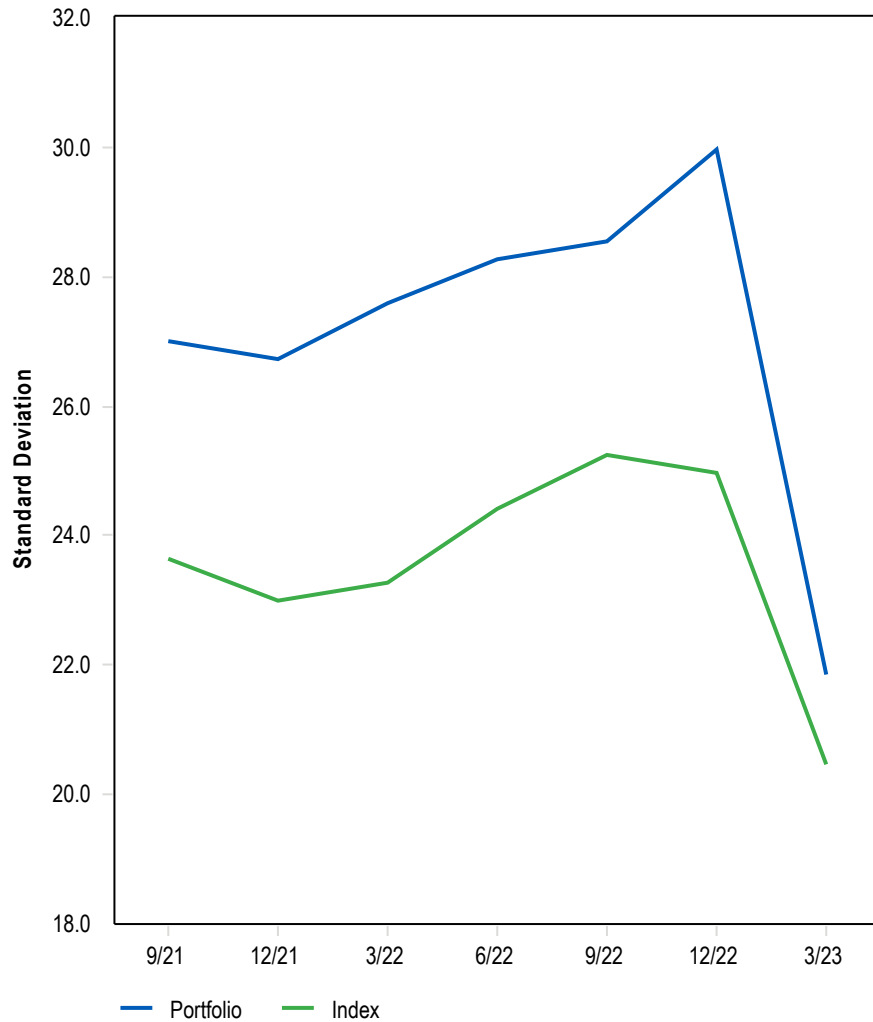
Risk / Return Summary Statistics

Standard Deviation	19.9	18.6
Alpha	5.8	0.0
Active Return/Risk	0.3	0.0
Tracking Error	9.1	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.7	0.5

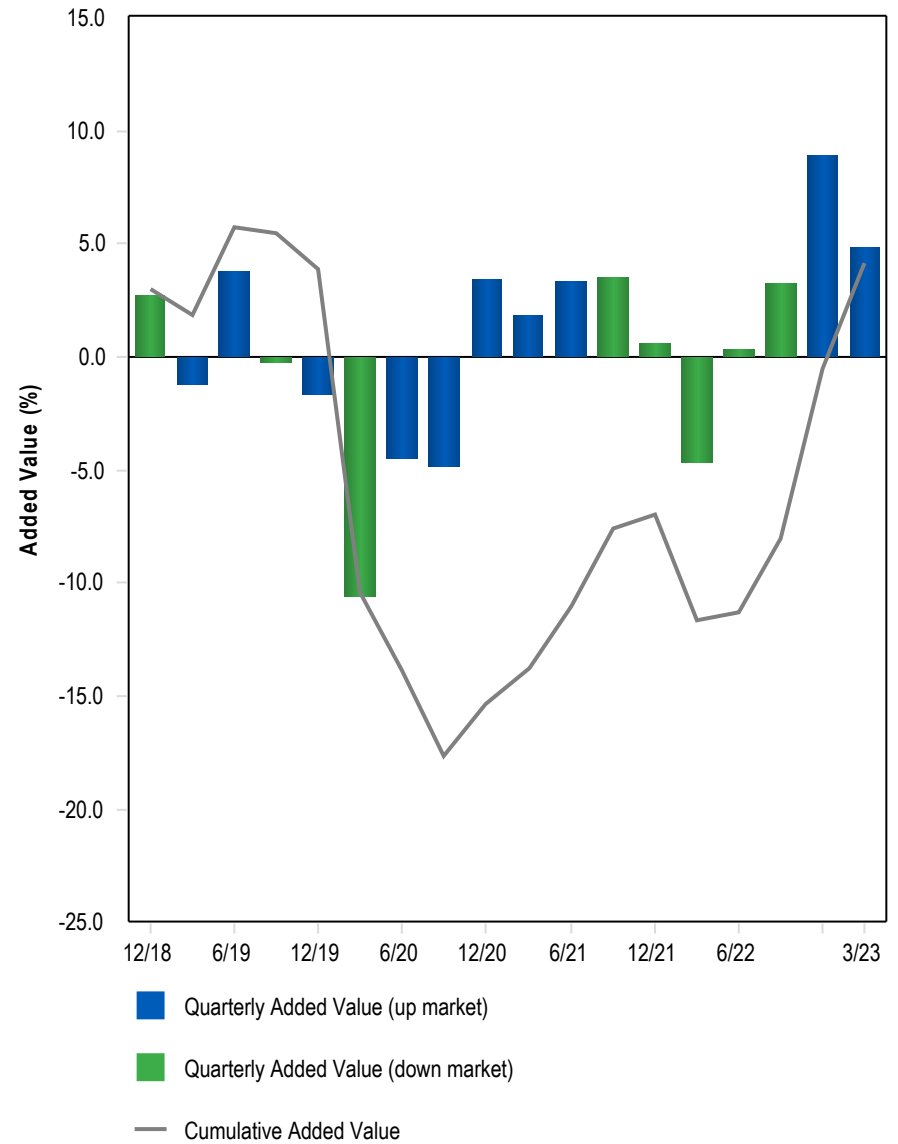
Correlation Statistics

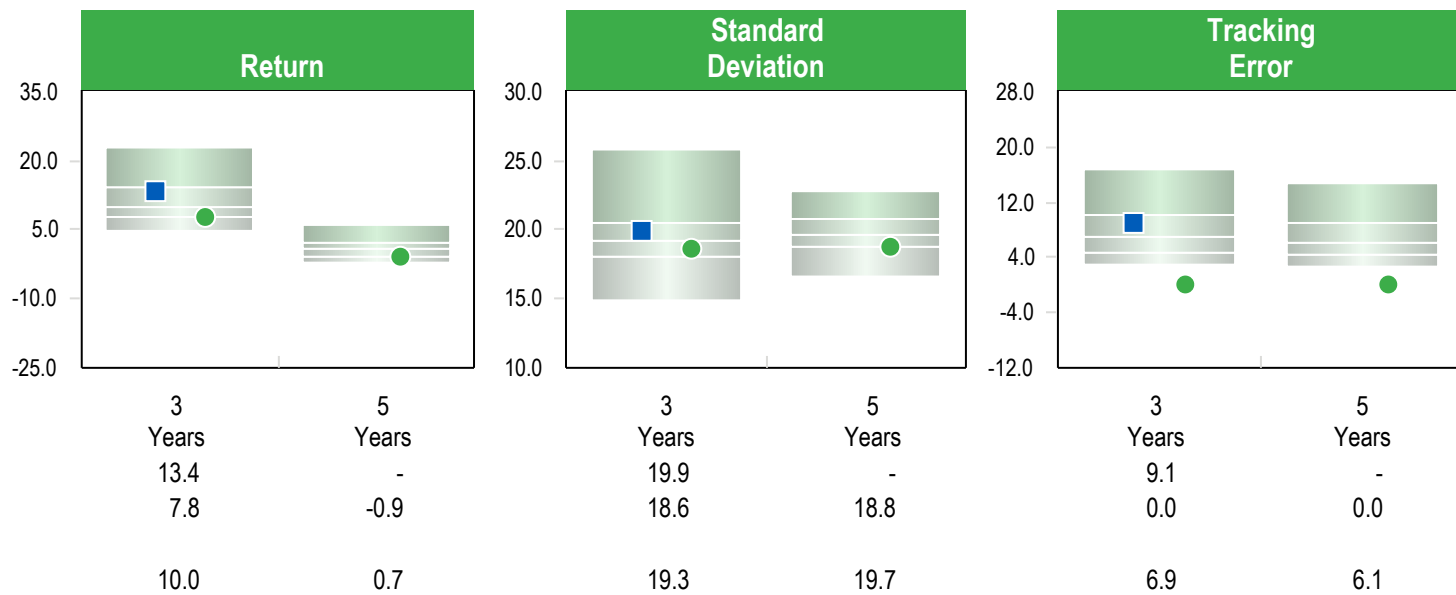
R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Rolling 3 Years Annualized Standard Deviation

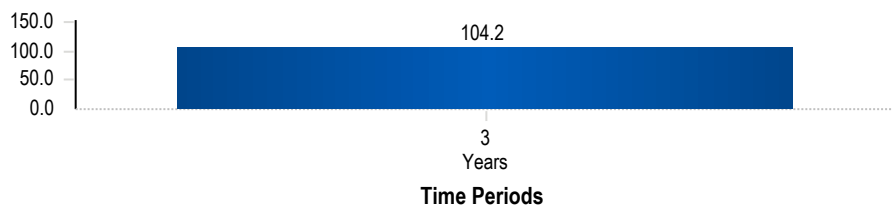


Quarterly and Cumulative Excess Performance

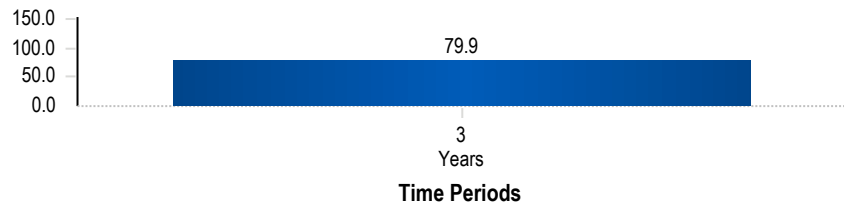




Up Market Capture



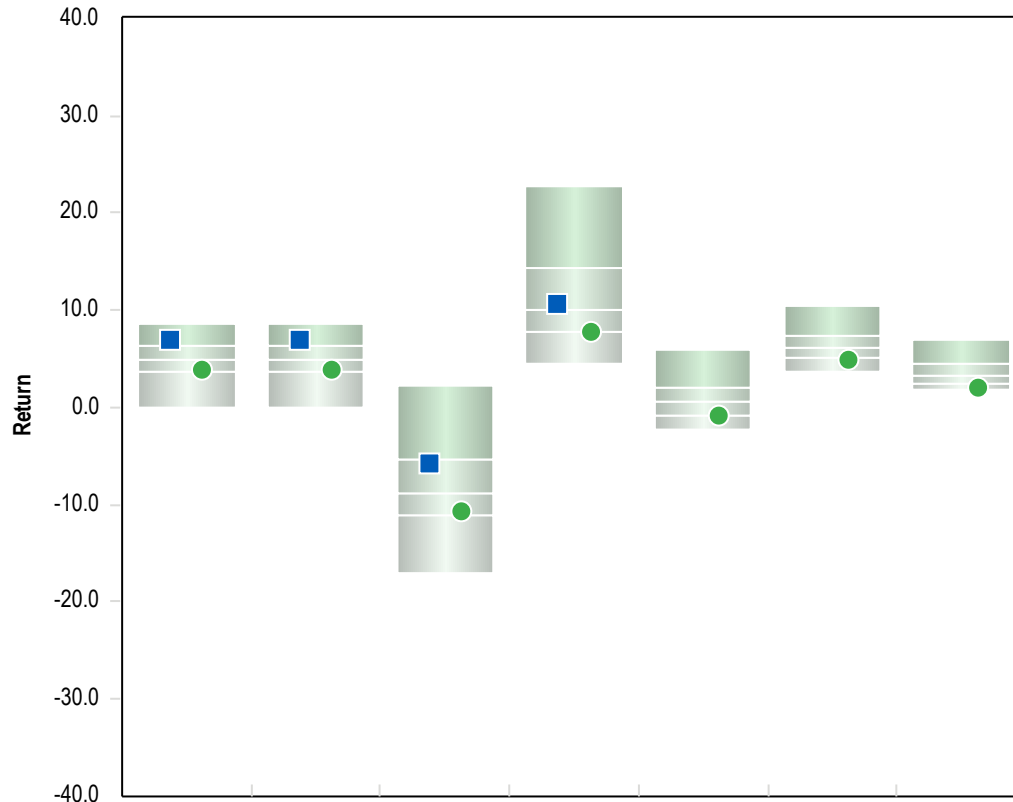
Down Market Capture



Style Map - 36 Months



IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ JP Morgan Investment Mgmt	7.0 (19)	7.0 (19)	-5.7 (27)	10.8 (44)	-	-	-
● MSCI EM (net)	4.0 (71)	4.0 (71)	-10.7 (72)	7.8 (76)	-0.9 (80)	4.9 (81)	2.0 (90)

5th Percentile	8.7	8.7	2.3	22.8	5.9	10.6	7.0
1st Quartile	6.3	6.3	-5.4	14.4	2.0	7.4	4.4
Median	5.0	5.0	-8.7	10.0	0.7	6.1	3.3
3rd Quartile	3.7	3.7	-11.0	7.8	-0.7	5.1	2.5
95th Percentile	0.1	0.1	-17.1	4.6	-2.3	3.6	1.8

Population	296	296	292	273	244	227	183
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	18.3	14.8
Minimum Return	-10.5	-11.7
Return	10.8	7.8
Cumulative Return	35.9	25.4
Active Return	3.1	0.0
Excess Return	11.5	8.4

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	113.0	100.0
Down Market Capture	103.4	100.0

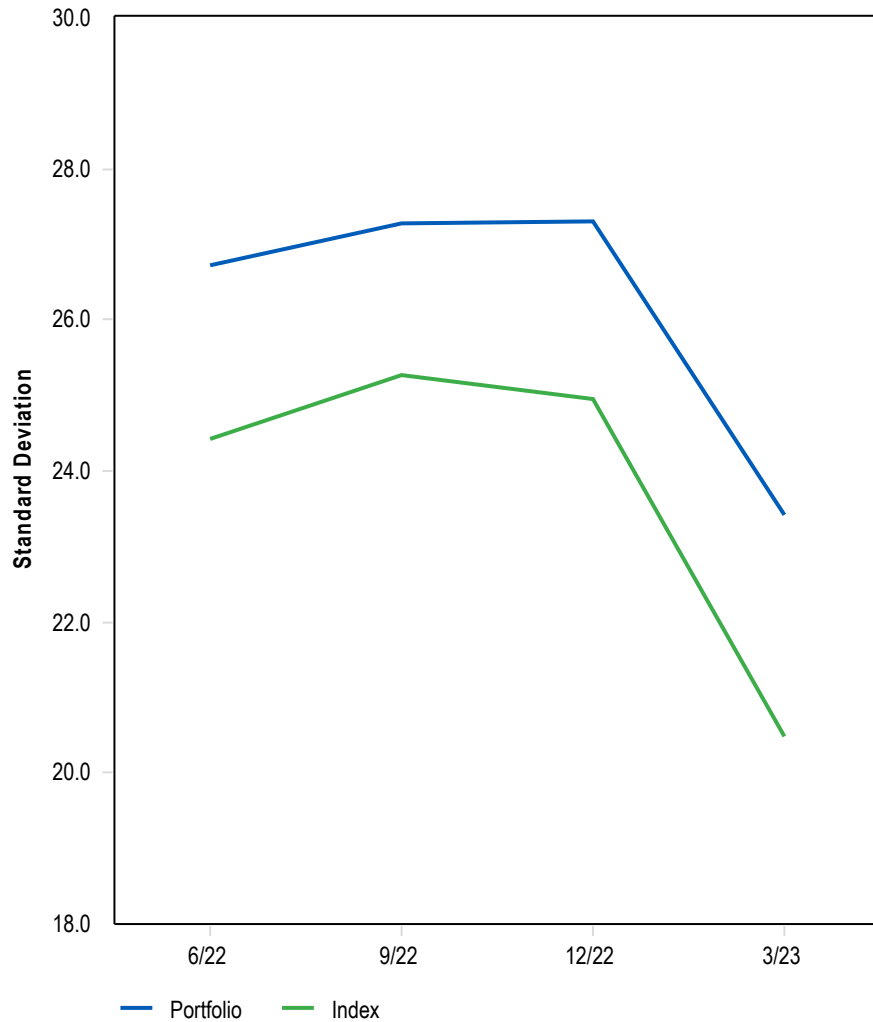
Risk / Return Summary Statistics

Standard Deviation	20.9	18.6
Alpha	2.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.2	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.6	0.5

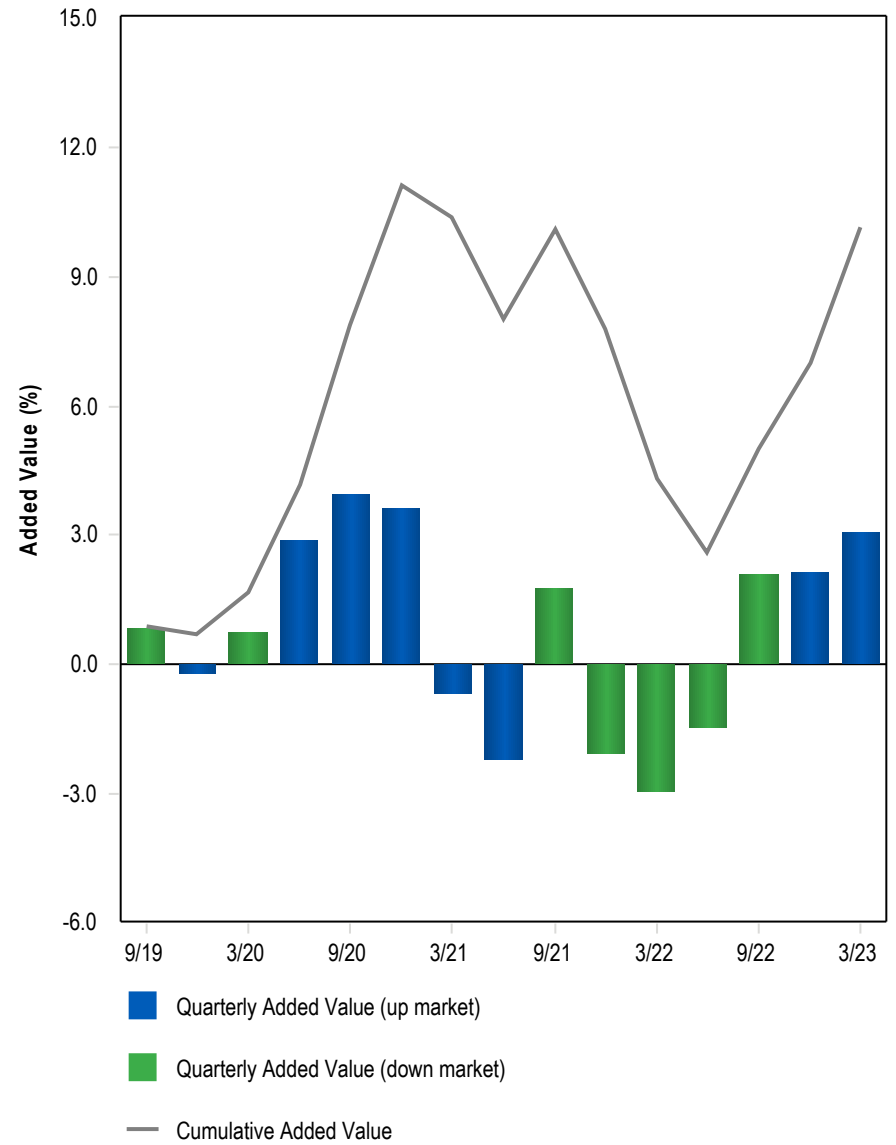
Correlation Statistics

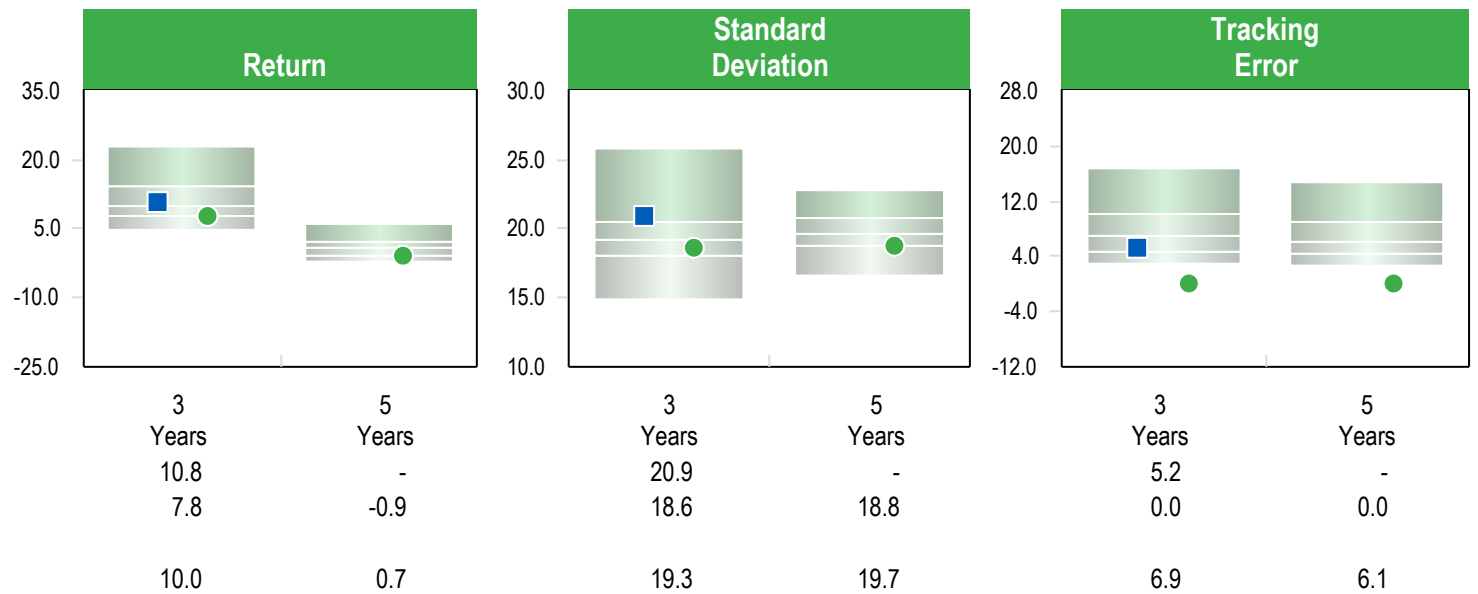
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

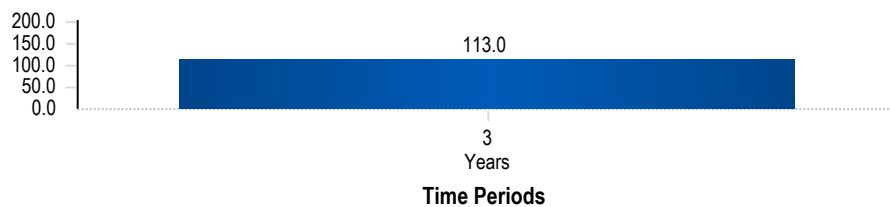


Quarterly and Cumulative Excess Performance

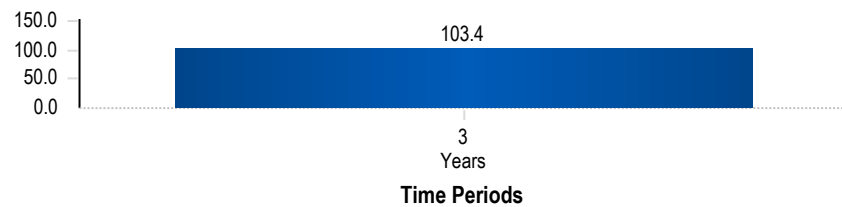




Up Market Capture



Down Market Capture



Style Map - 36 Months

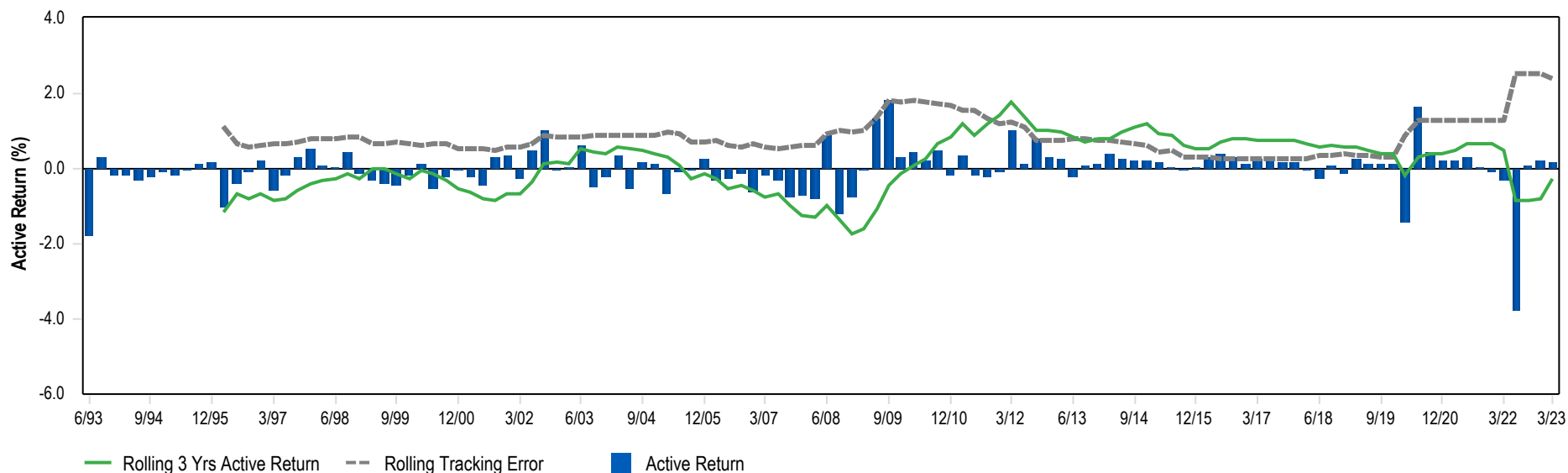


Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Fixed Income Composite					
Beginning Market Value	74,059,590	74,059,590	55,603,379	51,450,207	52,571,214
Net Cash Flows	-32,592	-32,592	26,150,695	31,343,845	23,340,071
Income	547,216	547,216	2,046,115	5,074,821	8,942,335
Gain/Loss	1,780,901	1,780,901	-7,445,073	-11,513,758	-8,498,505
Ending Market Value	76,355,115	76,355,115	76,355,115	76,355,115	76,355,115

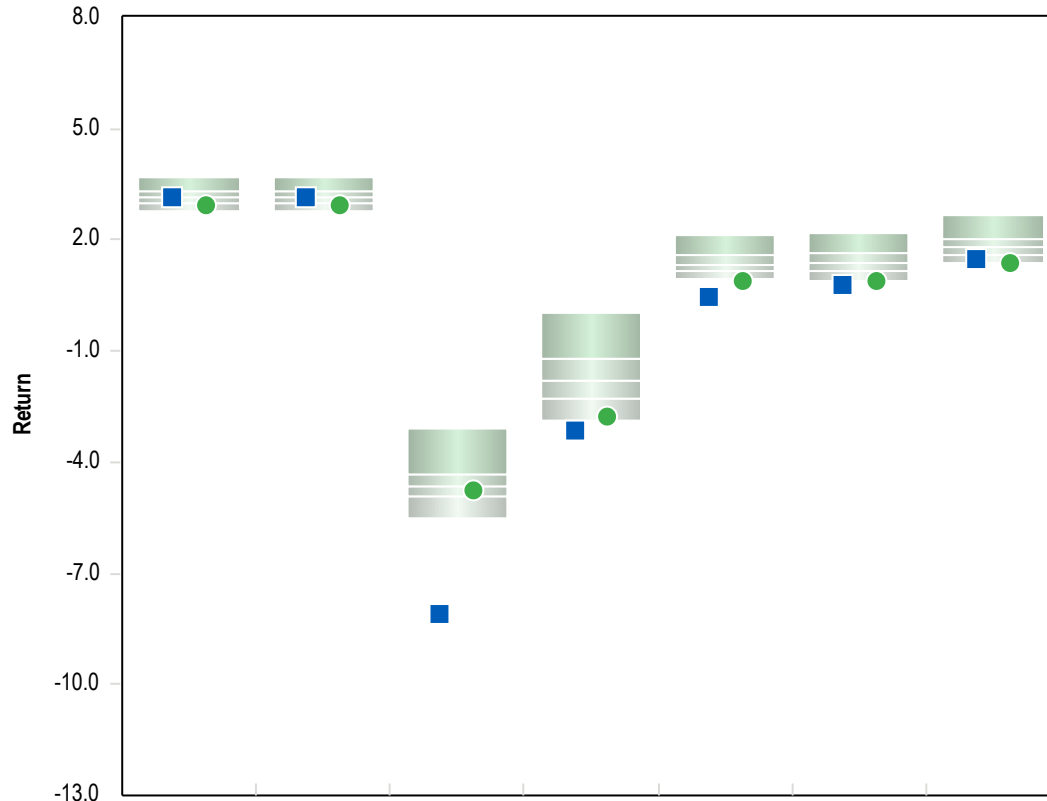
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	3.1	3.1	-8.1	-3.2	0.5	0.8	1.5
Blmbg. U.S. Aggregate	3.0	3.0	-4.8	-2.8	0.9	0.9	1.4
Difference	0.1	0.1	-3.3	-0.4	-0.4	-0.1	0.1

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	3.1 (54)	3.1 (54)	-8.1 (100)	-3.2 (99)	0.5 (100)	0.8 (100)	1.5 (82)
● Blmbg. U.S. Aggregate	3.0 (78)	3.0 (78)	-4.8 (64)	-2.8 (92)	0.9 (97)	0.9 (98)	1.4 (97)

5th Percentile	3.7	3.7	-3.1	0.0	2.1	2.2	2.7
1st Quartile	3.3	3.3	-4.3	-1.2	1.6	1.6	2.0
Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8
3rd Quartile	3.0	3.0	-4.9	-2.3	1.1	1.1	1.6
95th Percentile	2.8	2.8	-5.5	-2.9	0.9	0.9	1.4

Population	134	134	134	134	131	129	126
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.5	3.7
Minimum Return	-4.7	-4.3
Return	0.5	0.9
Cumulative Return	2.3	4.6
Active Return	-0.4	0.0
Excess Return	-0.8	-0.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	96.1	100.0
Down Market Capture	102.0	100.0

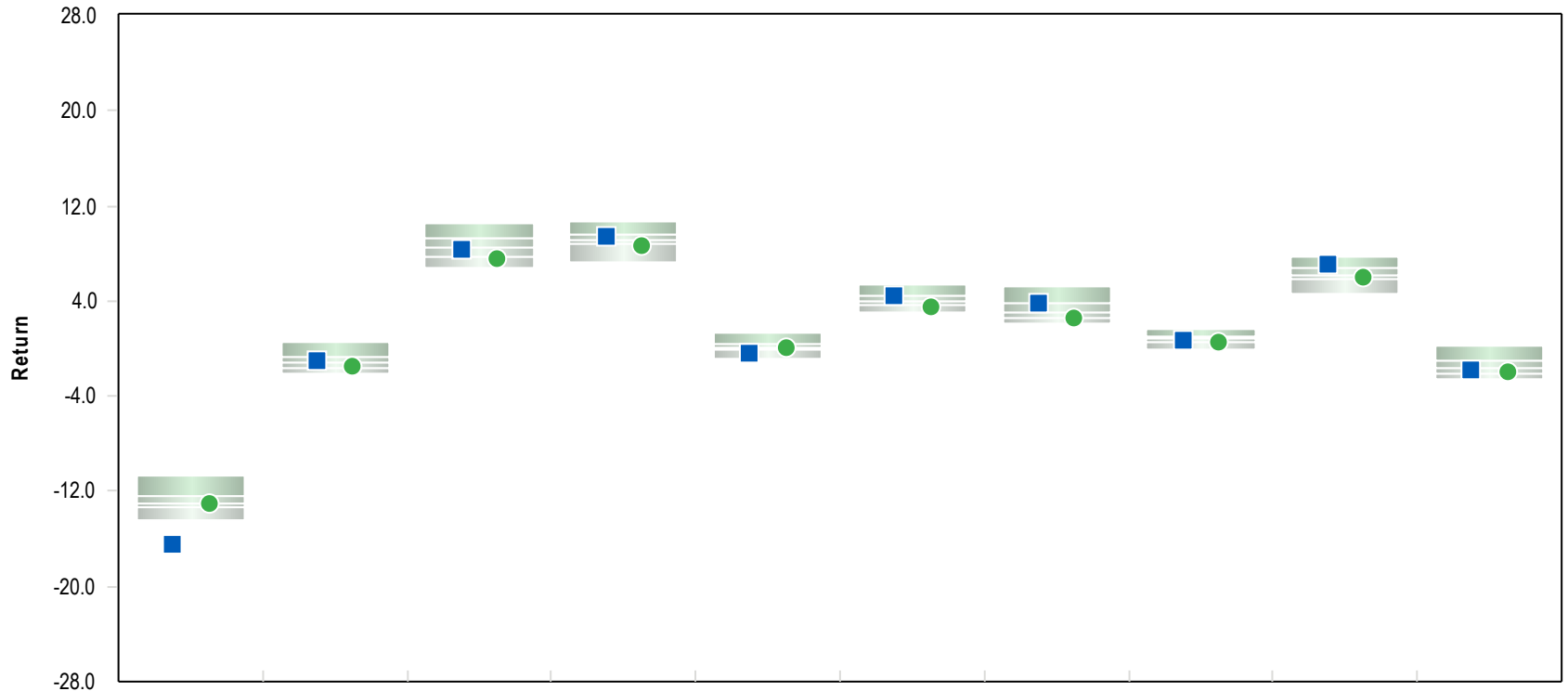
Risk / Return Summary Statistics

Standard Deviation	5.8	5.4
Alpha	-0.4	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.1	-0.1

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	0.9	1.0

IM U.S. Broad Market Core Fixed Income (SA+CF)



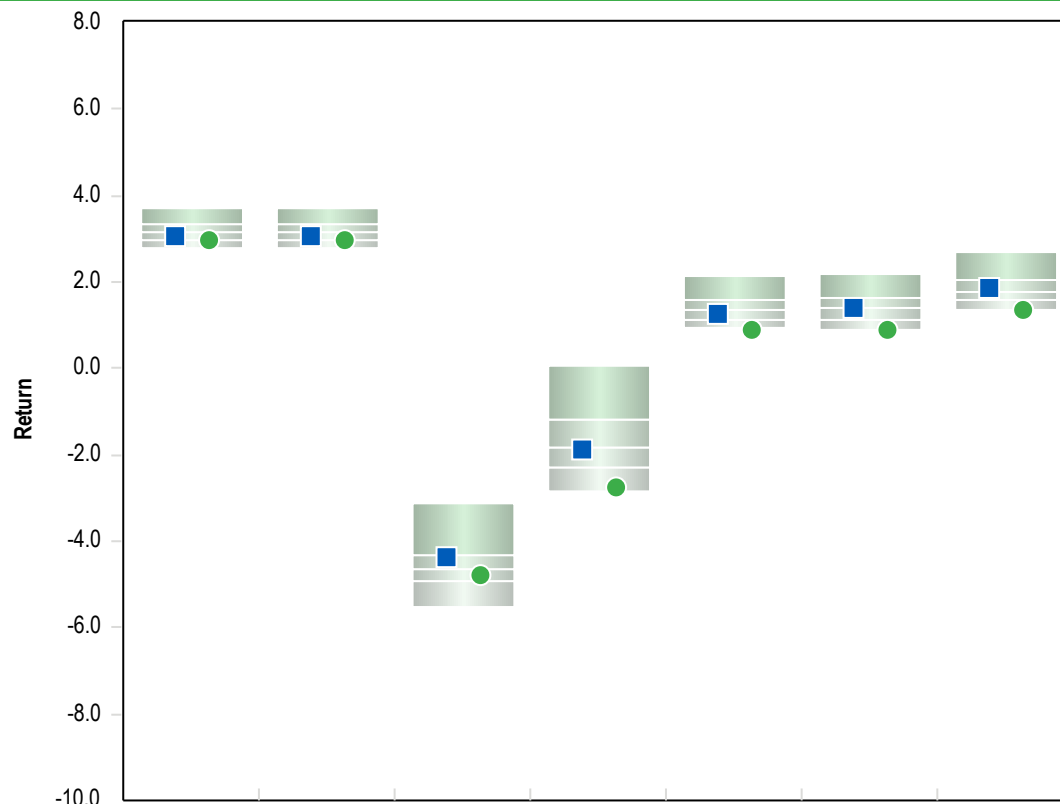
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Fixed Income Composite	-16.5 (100)	-1.1 (44)	8.4 (52)	9.4 (39)	-0.3 (86)	4.5 (28)	3.8 (25)	0.7 (58)	7.1 (12)	-1.8 (61)
● Blmbg. U.S. Aggregate	-13.0 (53)	-1.5 (67)	7.5 (87)	8.7 (78)	0.0 (61)	3.5 (84)	2.6 (75)	0.5 (76)	6.0 (67)	-2.0 (73)

5th Percentile	-10.7	0.5	10.5	10.7	1.3	5.3	5.3	1.7	7.8	0.2
1st Quartile	-12.5	-0.6	9.3	9.7	0.4	4.5	3.8	1.1	6.7	-1.1
Median	-13.0	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
3rd Quartile	-13.3	-1.6	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	-14.4	-2.1	6.7	7.2	-0.9	3.0	2.1	-0.1	4.7	-2.6

Population	140	147	155	157	164	169	176	181	194	205
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Advisors	3.1 (65)	3.1 (65)	-4.4 (27)	-1.9 (54)	1.3 (62)	1.4 (52)	1.9 (40)
● Blmbg. U.S. Aggregate	3.0 (78)	3.0 (78)	-4.8 (64)	-2.8 (92)	0.9 (97)	0.9 (98)	1.4 (97)

5th Percentile	3.7	3.7	-3.1	0.0	2.1	2.2	2.7
1st Quartile	3.3	3.3	-4.3	-1.2	1.6	1.6	2.0
Median	3.2	3.2	-4.7	-1.8	1.3	1.4	1.8
3rd Quartile	3.0	3.0	-4.9	-2.3	1.1	1.1	1.6
95th Percentile	2.8	2.8	-5.5	-2.9	0.9	0.9	1.4

Population	134	134	134	134	131	129	126
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.9	3.7
Minimum Return	-4.3	-4.3
Return	1.3	0.9
Cumulative Return	6.5	4.6
Active Return	0.4	0.0
Excess Return	0.0	-0.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	106.0	100.0
Down Market Capture	101.4	100.0

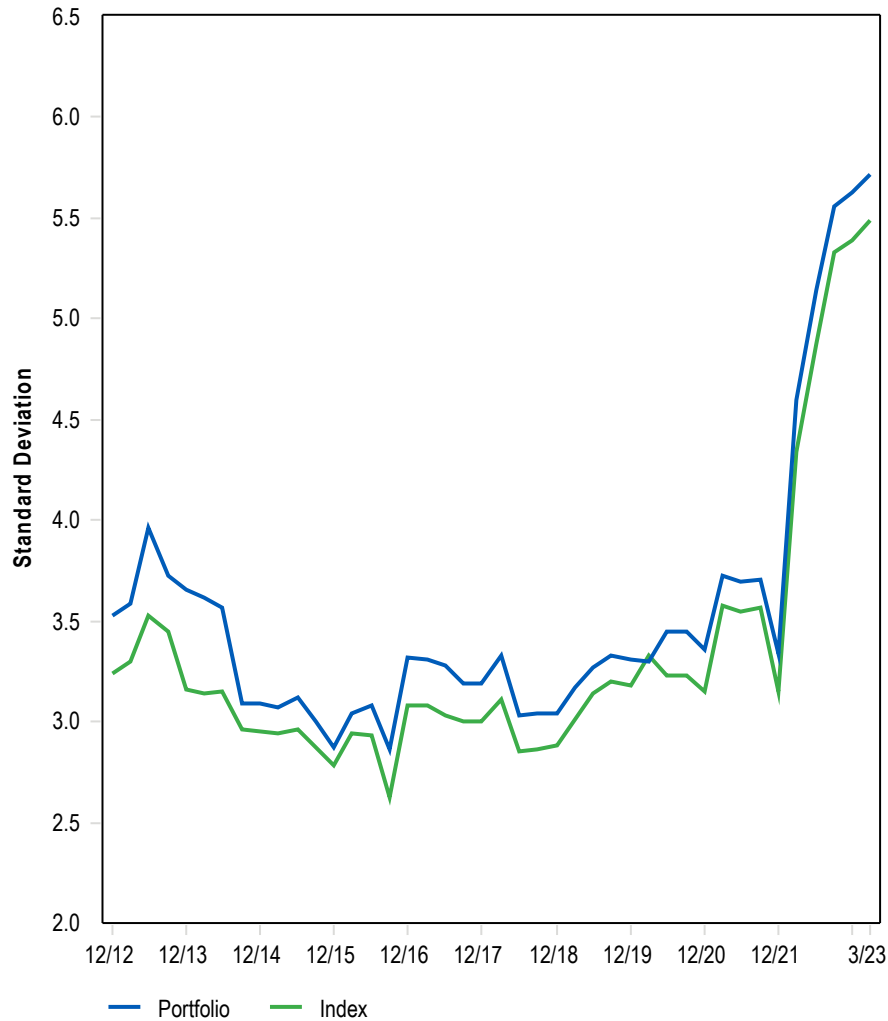
Risk / Return Summary Statistics

Standard Deviation	5.6	5.4
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.0	-0.1

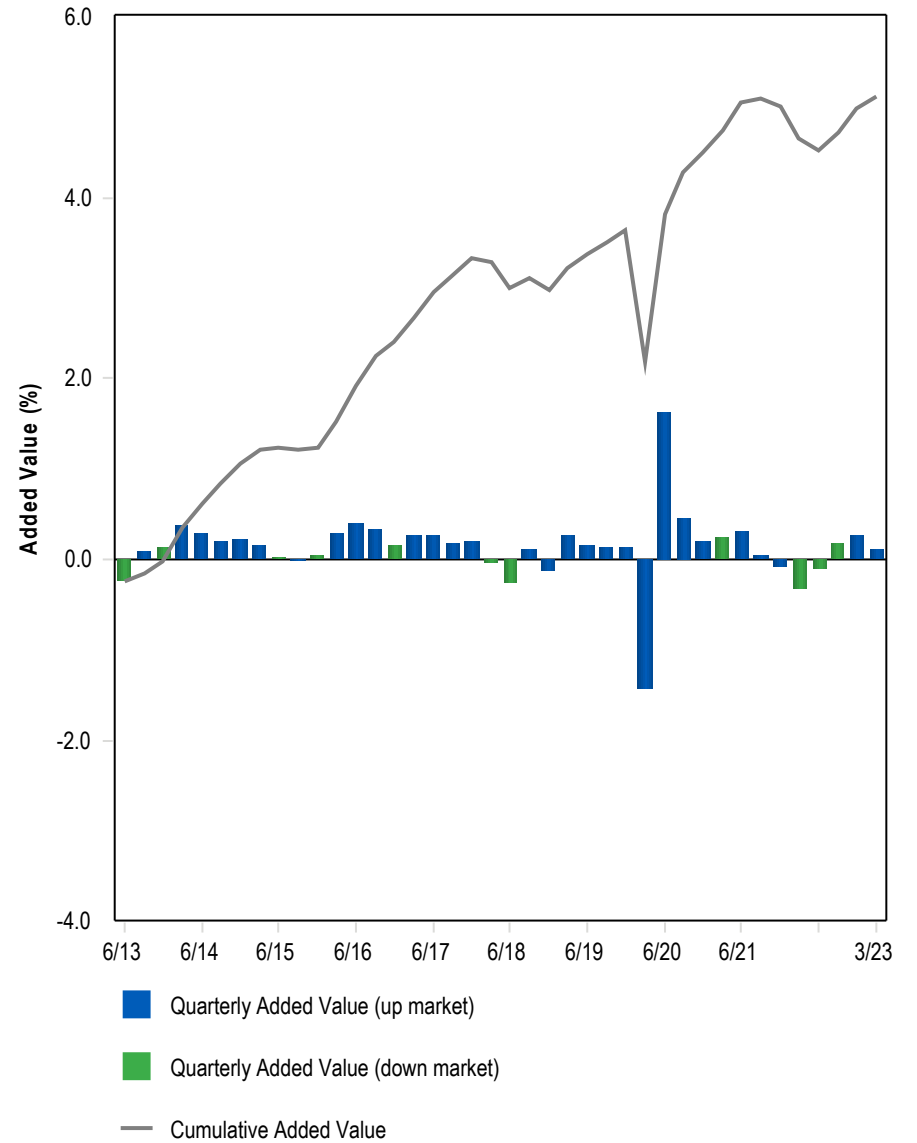
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



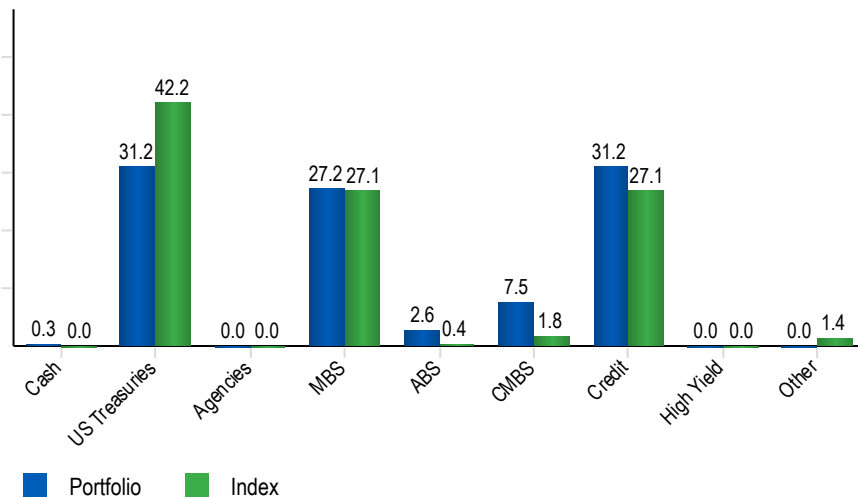
Characteristics History

	Q1-23		Q4-22	
	Portfolio	Index	Portfolio	Index
Portfolio Characteristics				
Yield To Maturity	4.8	4.4	5.1	4.7
Years to Maturity	-	8.5	-	13.4
Average Duration	-	6.4	-	6.2
Effective Duration	6.3	6.3	6.2	6.2
Modified Duration	-	6.5	-	6.1
Average Quality	AA	AA	AA	AA

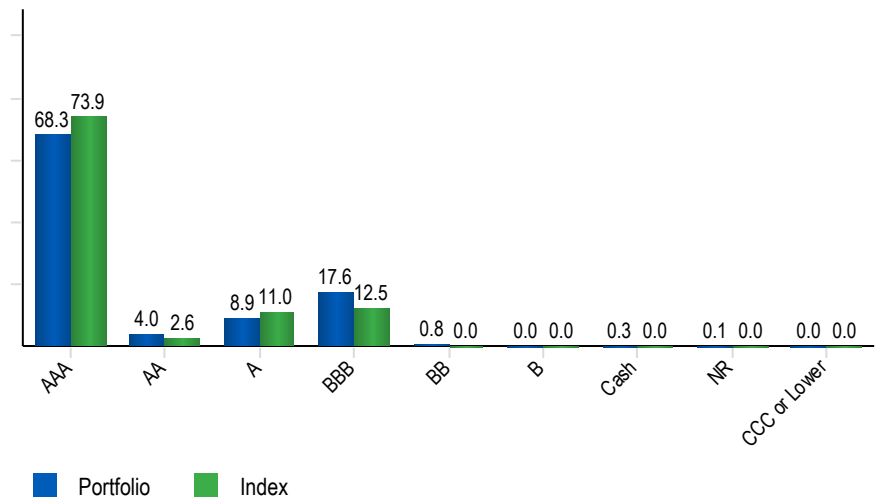
Duration Allocation

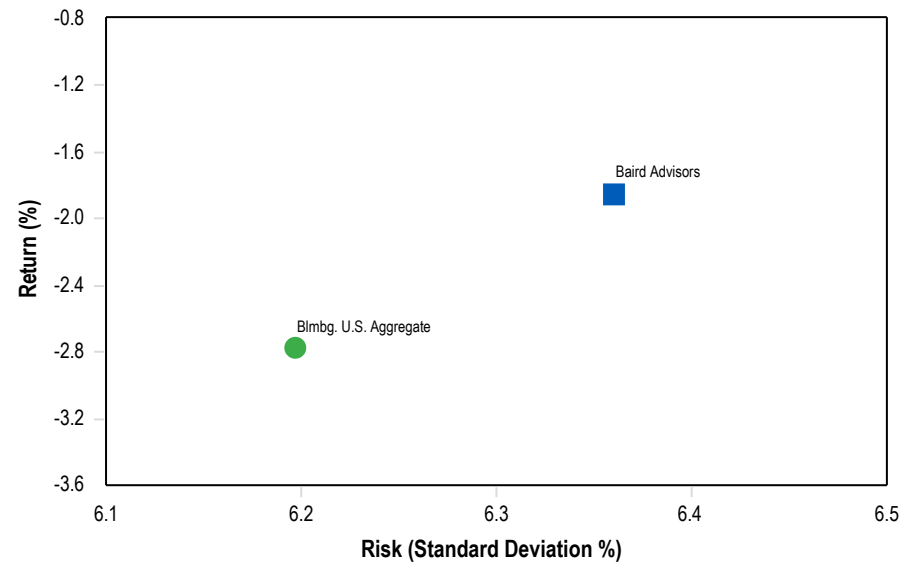
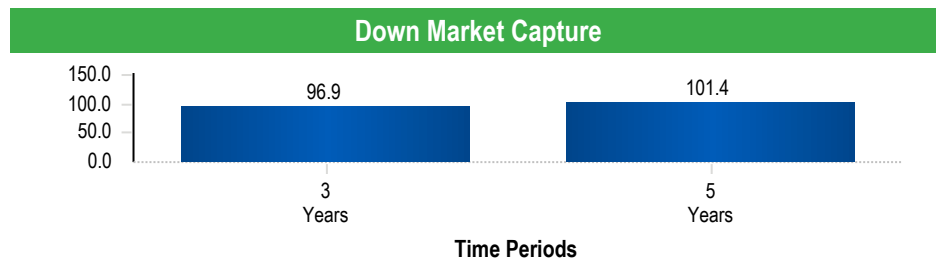
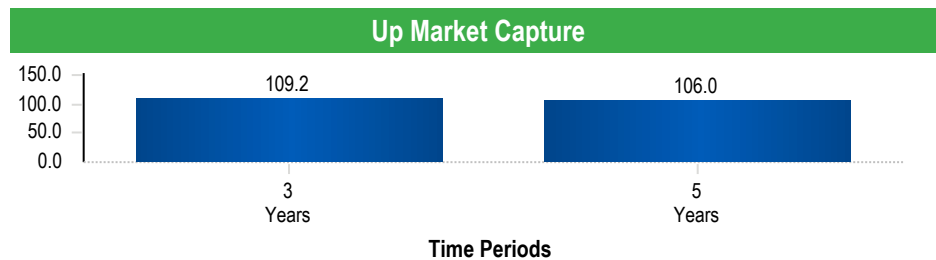
Data not available.

Sector Allocation



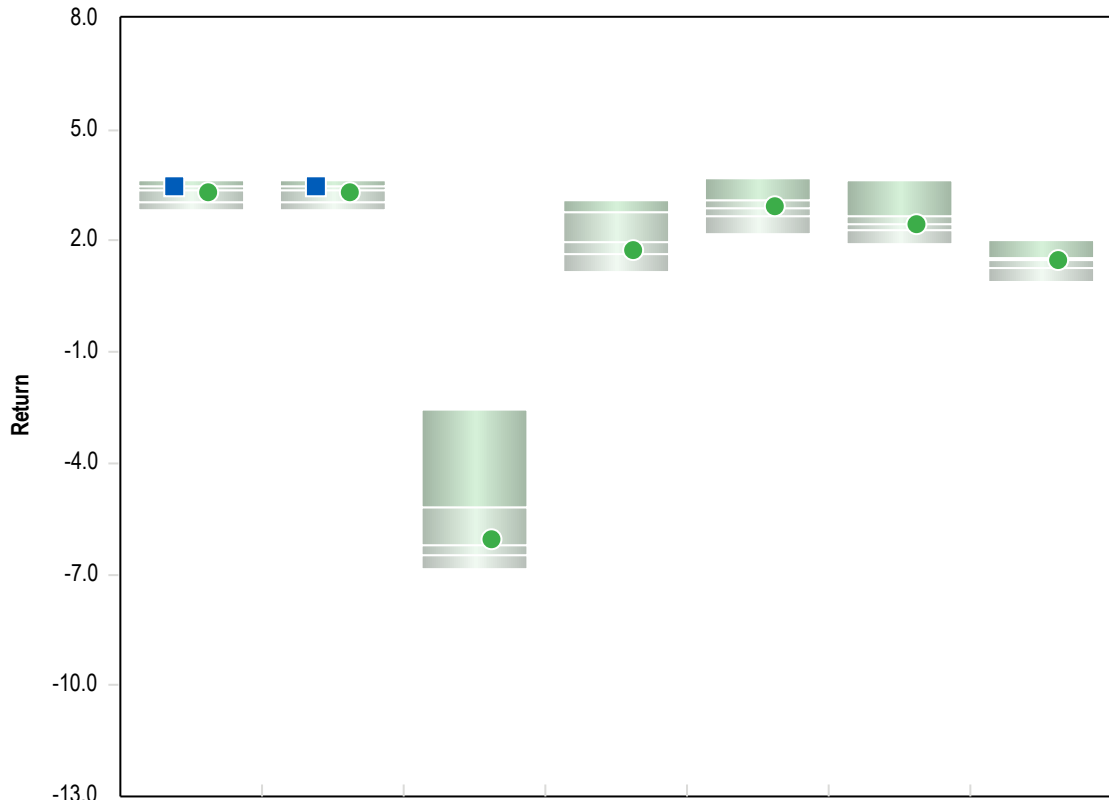
Credit Quality Allocation





IM U.S. TIPS (SA+CF)

Risk Return Statistics - Quarter



Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	2.9
Minimum Return	-1.4	-1.4
Return	3.5	3.3
Cumulative Return	3.5	3.3
Active Return	0.0	0.0
Excess Return	0.8	0.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	102.9	100.0
Down Market Capture	99.4	100.0

Risk / Return Summary Statistics

Standard Deviation	1.8	1.8
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.5	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
SSGA TIPS Index	3.5 (25)	3.5 (25)	-	-	-	-	-
Blmbg. U.S. TIPS	3.3 (54)	3.3 (54)	-6.1 (40)	1.8 (55)	2.9 (40)	2.4 (50)	1.5 (39)

5th Percentile	3.7	3.7	-2.5	3.1	3.7	3.6	2.0
1st Quartile	3.5	3.5	-5.2	2.8	3.1	2.7	1.6
Median	3.4	3.4	-6.2	2.0	2.9	2.4	1.5
3rd Quartile	3.0	3.0	-6.5	1.6	2.7	2.3	1.3
95th Percentile	2.8	2.8	-6.9	1.2	2.2	1.9	0.9

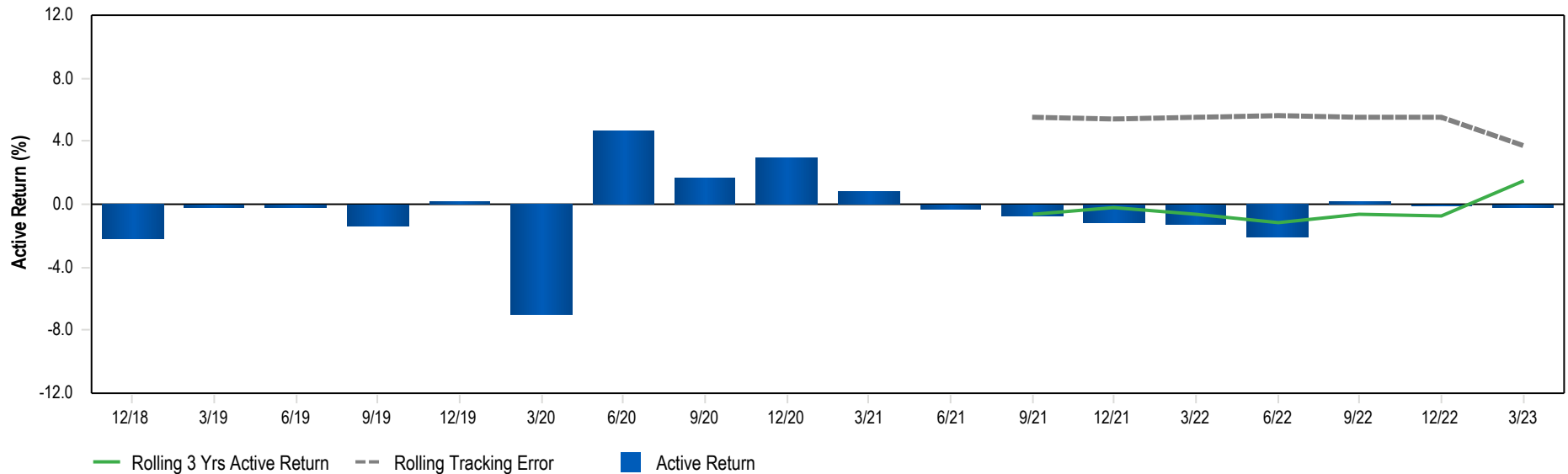
Population	26	26	24	21	21	18	16
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Global Unconstrained Fixed Income Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
Global Unconstrained Fixed Income Composite					
Beginning Market Value	29,983,023	29,983,023	31,510,335	32,675,188	
Net Cash Flows	-2,515,652	-2,515,652	-3,033,506	-8,194,408	
Income			107,391	764,717	
Gain/Loss	516,939	516,939	-599,910	2,738,813	
Ending Market Value	27,984,310	27,984,310	27,984,310	27,984,310	

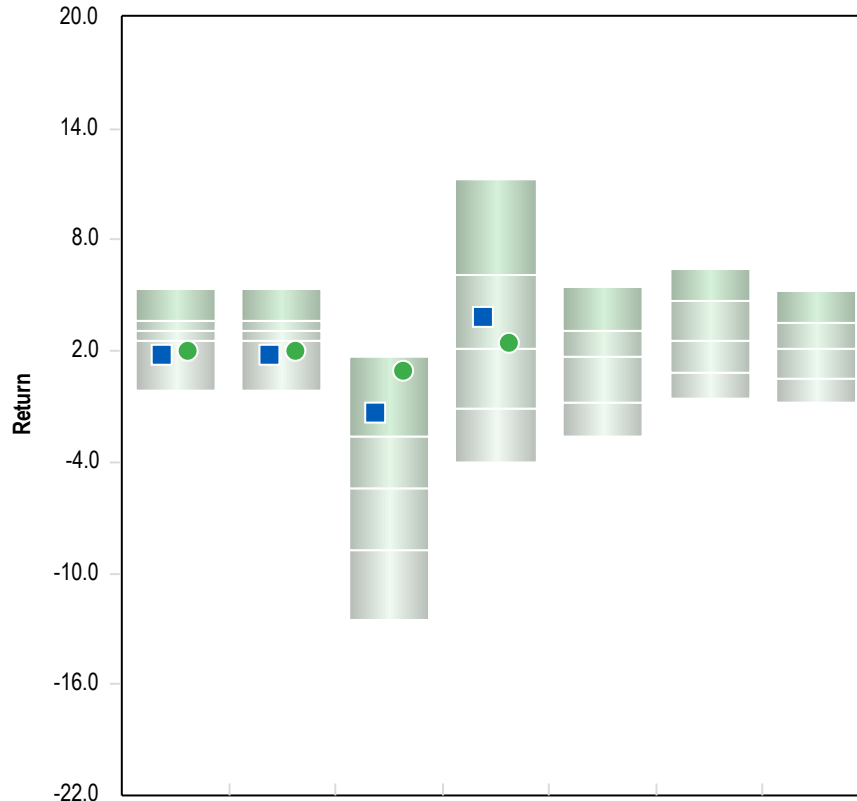
Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Global Unconstrained Fixed Income Composite	1.8	1.8	-1.4	3.8			
Global Fixed Income Index - MB	2.0	2.0	0.9	2.4			
Difference	-0.2	-0.2	-2.3	1.4			

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Global Unconstrained Fixed Income Composite	1.8 (87)	1.8 (87)	-1.4 (16)	3.8 (41)	-	-	-
● Global Fixed Income Index - MB	2.0 (86)	2.0 (86)	0.9 (7)	2.4 (48)	-	-	-

5th Percentile	5.4	5.4	1.6	11.3	5.5	6.4	5.3
1st Quartile	3.6	3.6	-2.6	6.1	3.0	4.7	3.5
Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1
3rd Quartile	2.6	2.6	-8.8	-1.1	-0.8	0.8	0.5
95th Percentile	-0.1	-0.1	-12.5	-4.0	-2.7	-0.6	-0.8

Population	197	197	197	193	181	172	153
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.0	2.2
Minimum Return	-2.6	-1.9
Return	3.8	2.4
Cumulative Return	11.9	7.4
Active Return	1.4	0.0
Excess Return	3.0	1.6

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	136.0	100.0
Down Market Capture	119.4	100.0

Risk / Return Summary Statistics

Standard Deviation	4.7	3.1
Alpha	0.9	0.0
Active Return/Risk	0.3	0.0
Tracking Error	2.9	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	0.6	1.0
Actual Correlation	0.8	1.0

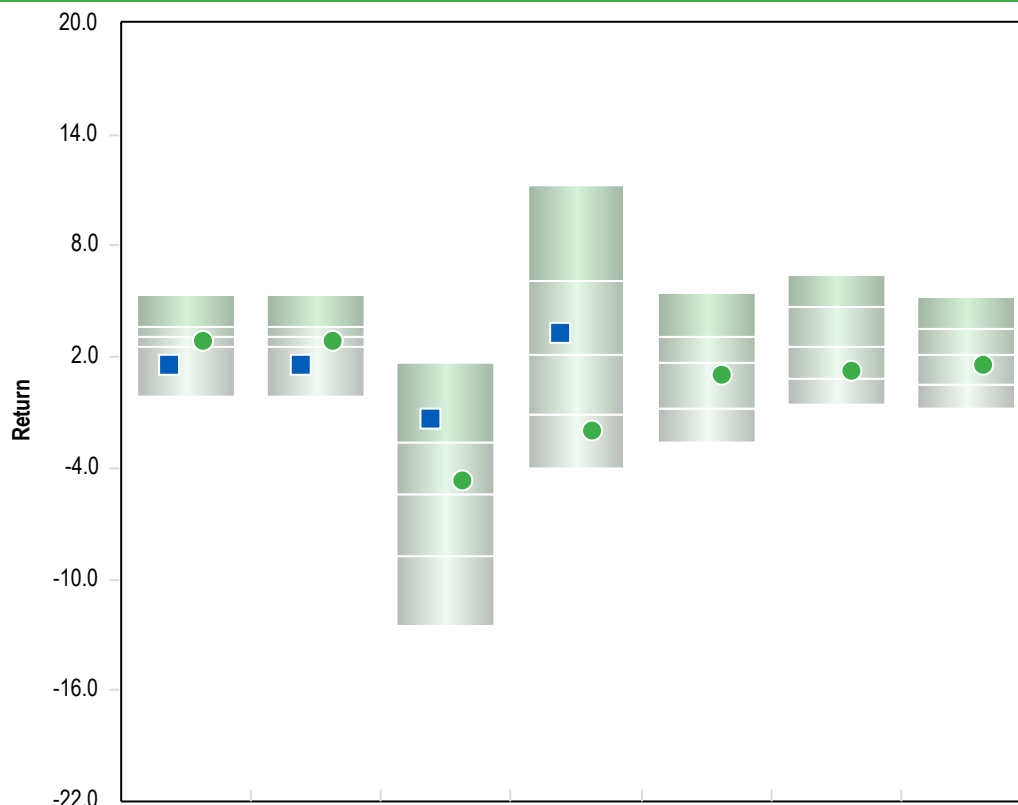
IM Global Fixed Income (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ Global Unconstrained Fixed Income Composite	-6.5 (20)	1.5 (40)	9.3 (46)	6.3 (88)						
● Global Fixed Income Index - MB	-3.3 (14)	3.0 (27)	7.3 (60)	8.0 (76)						
5th Percentile	3.6	12.5	22.2	16.2	1.9	13.9	16.8	2.8	8.6	13.2
1st Quartile	-8.3	3.9	11.2	13.4	-0.4	9.8	11.0	0.3	5.8	4.6
Median	-12.6	0.4	8.7	9.6	-1.8	7.8	6.0	-2.4	2.5	-0.1
3rd Quartile	-15.9	-4.1	5.5	8.1	-3.7	5.6	3.3	-4.4	0.7	-3.5
95th Percentile	-20.4	-7.5	1.1	4.8	-10.7	2.8	-0.1	-19.0	-12.6	-8.3
Population	208	222	237	248	261	267	280	287	288	276

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Blackrock Strategic Income	1.5 (89)	1.5 (89)	-1.3 (16)	3.3 (44)	-	-	-
● Blmbg. U.S. Universal Index	2.9 (66)	2.9 (66)	-4.6 (43)	-2.0 (86)	1.0 (61)	1.2 (69)	1.6 (55)

5th Percentile	5.4	5.4	1.6	11.3	5.5	6.4	5.3
1st Quartile	3.6	3.6	-2.6	6.1	3.0	4.7	3.5
Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1
3rd Quartile	2.6	2.6	-8.8	-1.1	-0.8	0.8	0.5
95th Percentile	-0.1	-0.1	-12.5	-4.0	-2.7	-0.6	-0.8
Population	197	197	197	193	181	172	153

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.8	3.7
Minimum Return	-2.5	-4.3
Return	3.3	-2.0
Cumulative Return	10.4	-5.9
Active Return	5.2	0.0
Excess Return	2.5	-2.7

Risk Summary Statistics

Beta	0.5	1.0
Up Market Capture	83.7	100.0
Down Market Capture	31.0	100.0

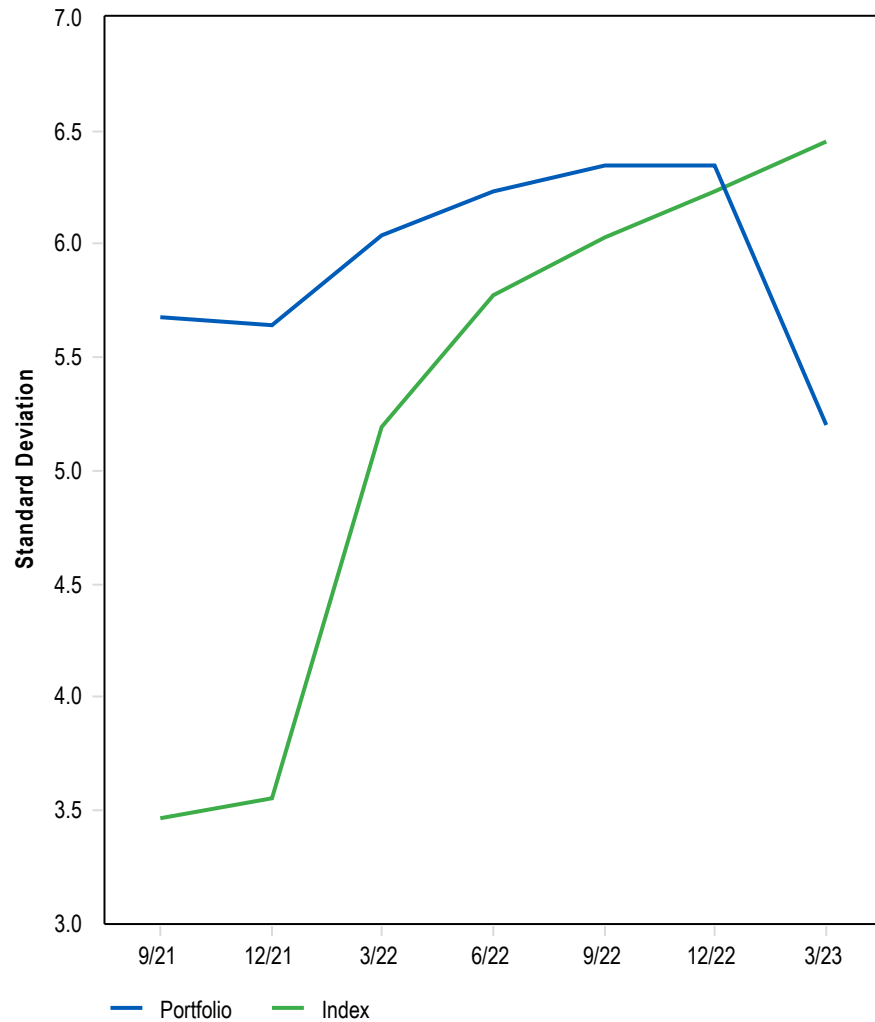
Risk / Return Summary Statistics

Standard Deviation	4.2	6.2
Alpha	4.5	0.0
Active Return/Risk	1.2	0.0
Tracking Error	3.7	0.0
Information Ratio	1.4	-
Sharpe Ratio	0.6	-0.4

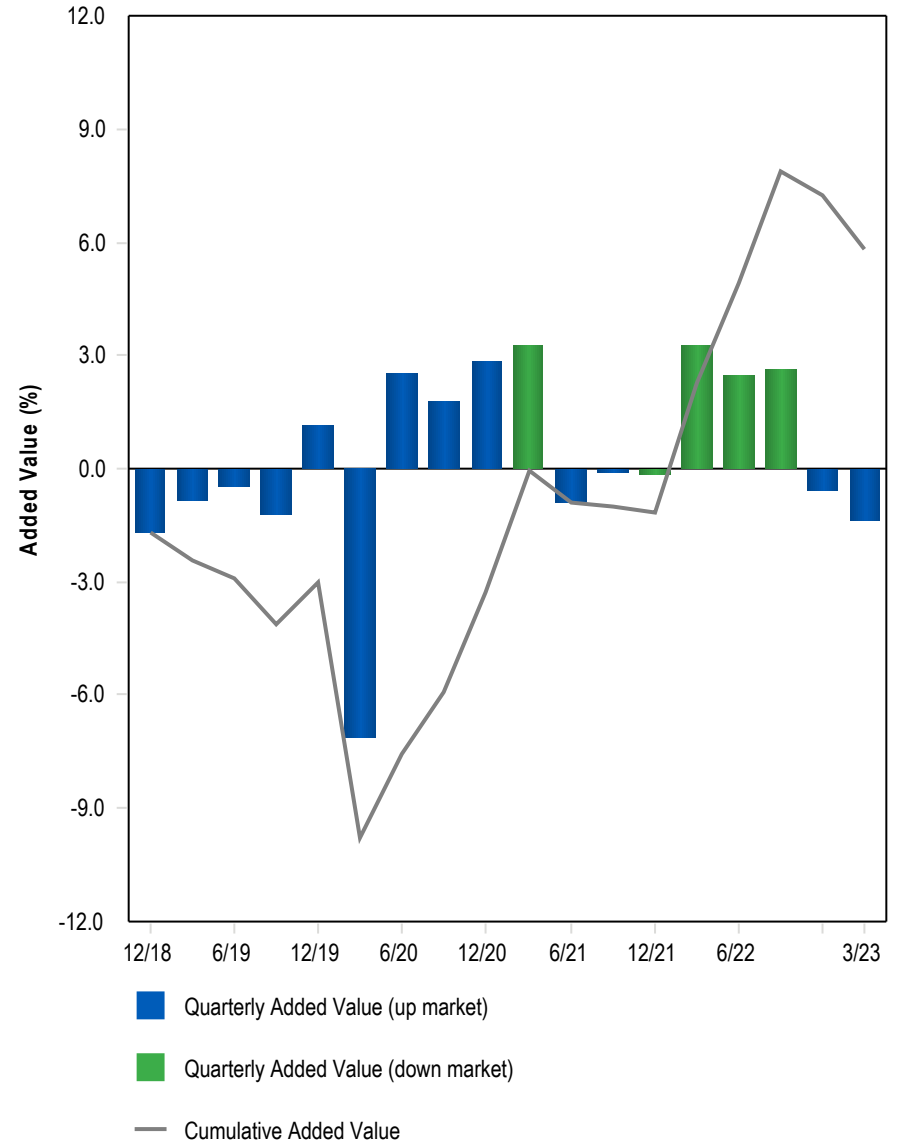
Correlation Statistics

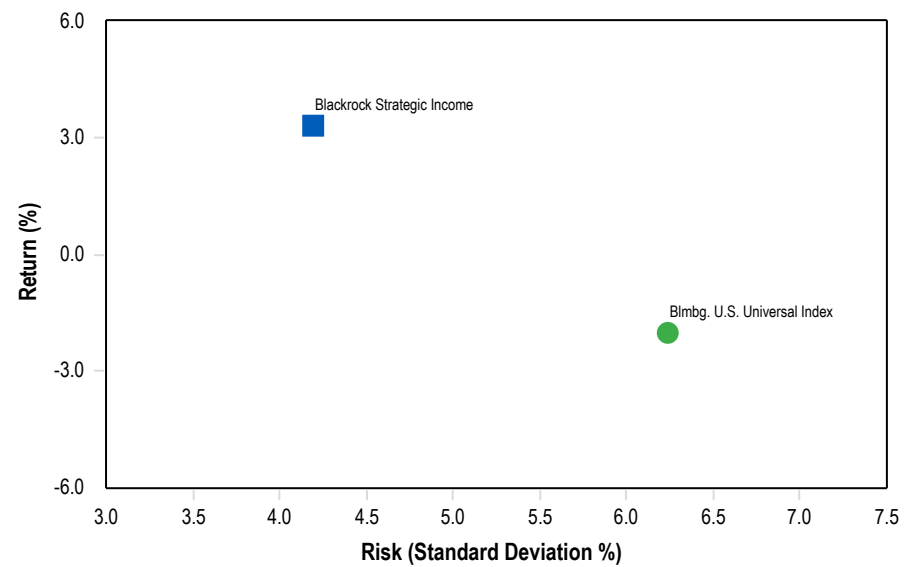
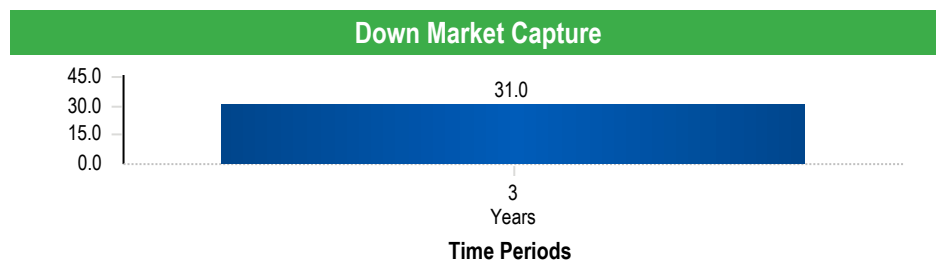
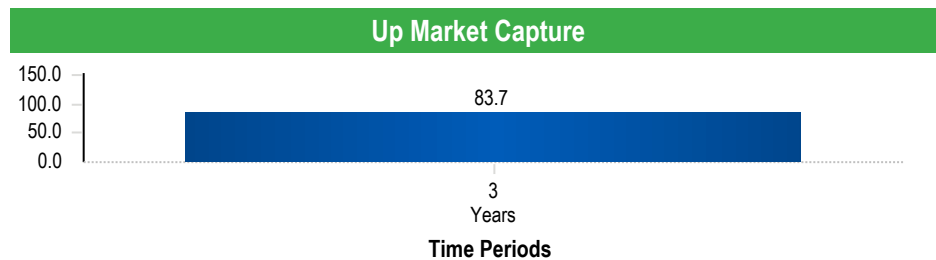
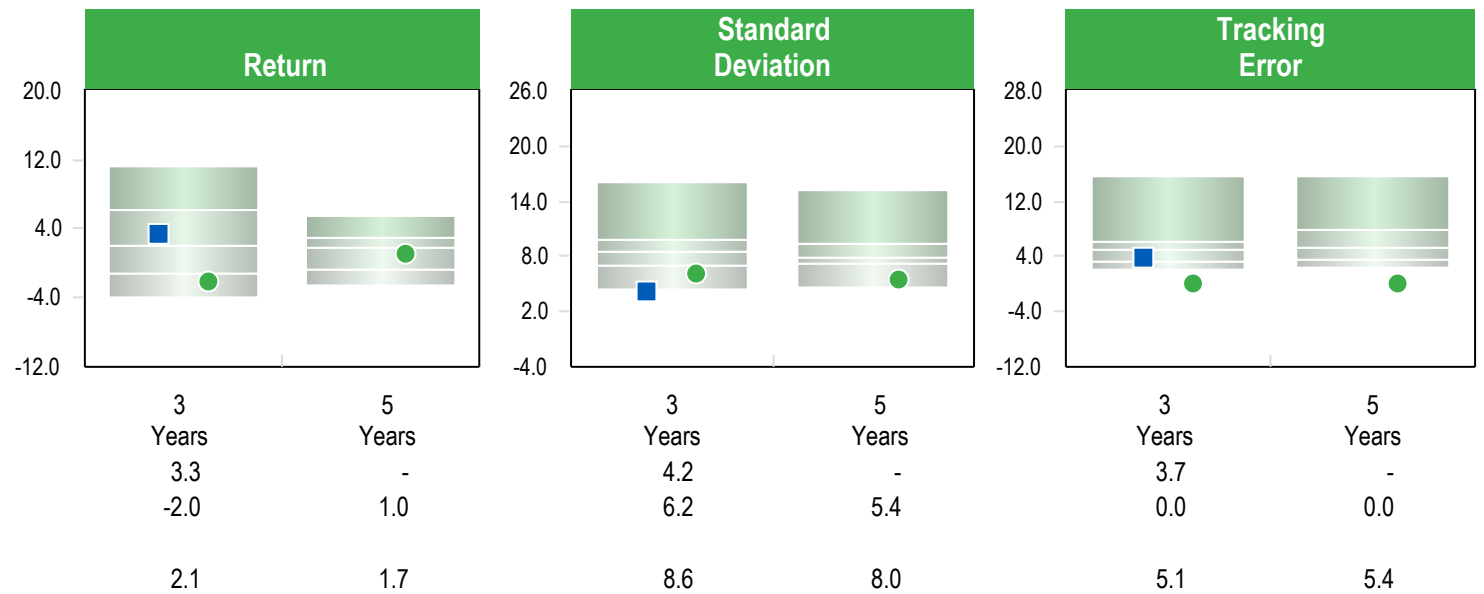
R-Squared	0.7	1.0
Actual Correlation	0.8	1.0

Rolling 3 Years Annualized Standard Deviation

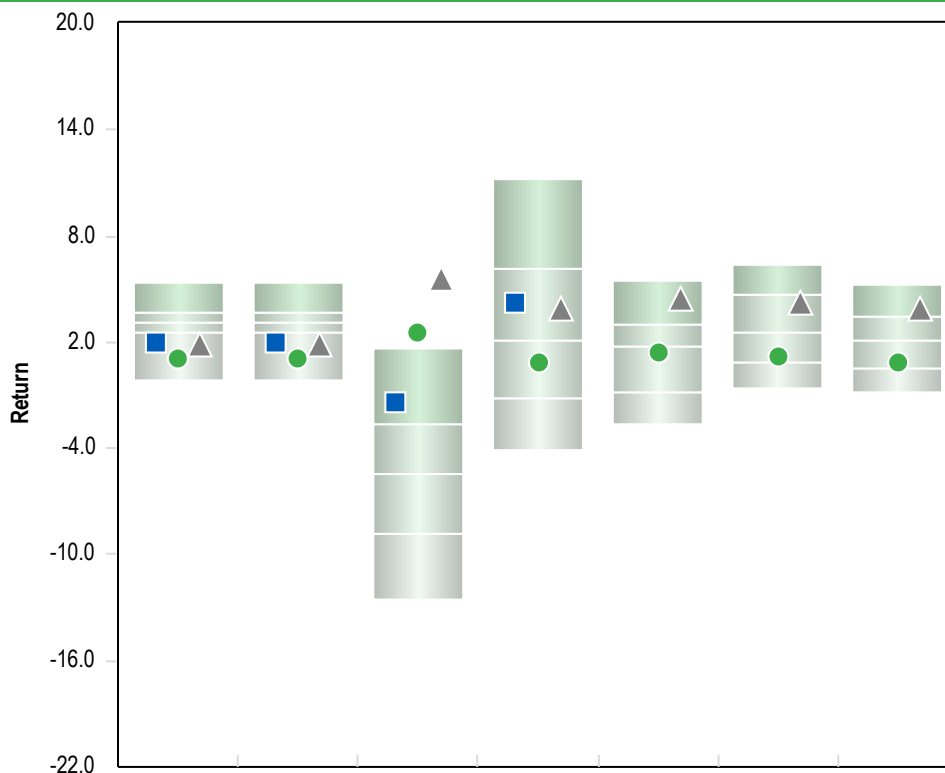


Quarterly and Cumulative Excess Performance





IM Global Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles	2.0 (86)	2.0 (86)	-1.4 (17)	4.3 (36)	-	-	-
● ICE BofAML 3 Month U.S. T-Bill	1.1 (93)	1.1 (93)	2.5 (4)	0.9 (60)	1.4 (54)	1.2 (69)	0.9 (67)
▲ ICE BofAML 3 Month US T-Bill + 3%	1.8 (87)	1.8 (87)	5.6 (1)	3.9 (40)	4.4 (8)	4.2 (30)	3.9 (21)

5th Percentile	5.4	5.4	1.6	11.3	5.5	6.4	5.3
1st Quartile	3.6	3.6	-2.6	6.1	3.0	4.7	3.5
Median	3.1	3.1	-5.4	2.1	1.7	2.6	2.1
3rd Quartile	2.6	2.6	-8.8	-1.1	-0.8	0.8	0.5
95th Percentile	-0.1	-0.1	-12.5	-4.0	-2.7	-0.6	-0.8
Population	197	197	197	193	181	172	153

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	3.2	0.4
Minimum Return	-3.3	0.0
Return	4.3	0.9
Cumulative Return	13.4	2.7
Active Return	3.5	0.0
Excess Return	3.5	0.0

Risk Summary Statistics

Beta	-0.1	1.0
Up Market Capture	554.7	100.0
Down Market Capture	14,592.5	100.0

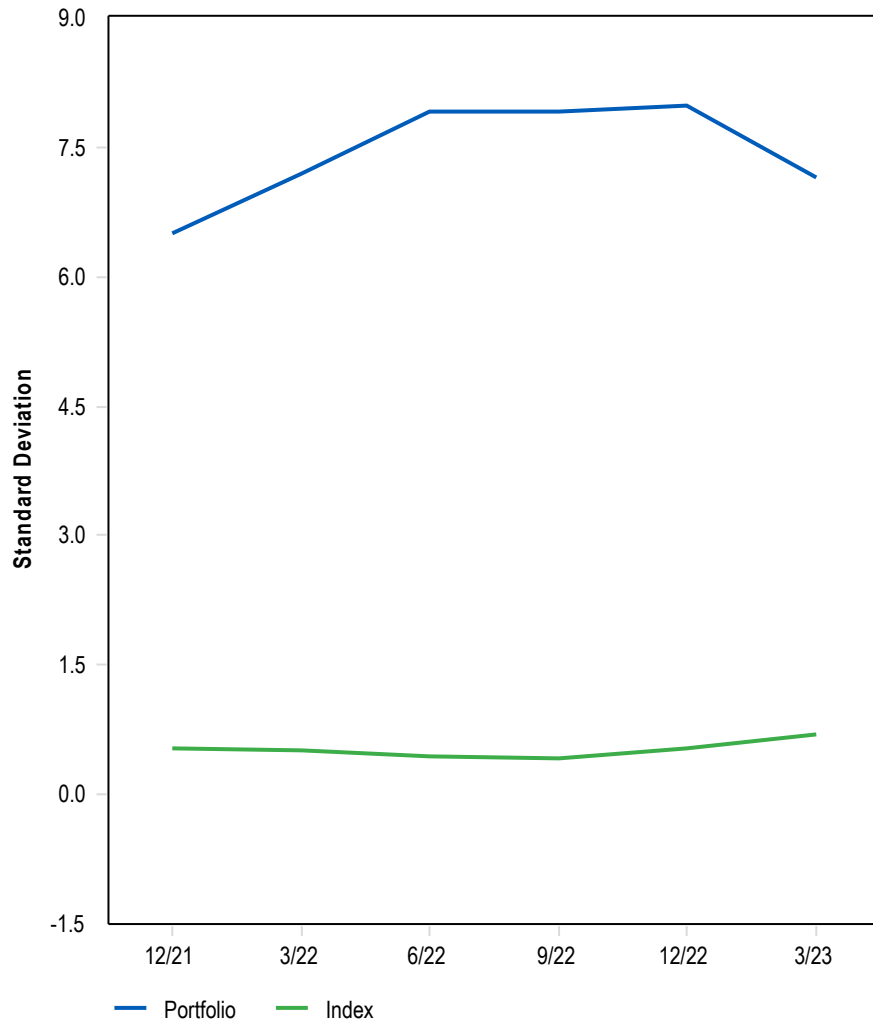
Risk / Return Summary Statistics

Standard Deviation	5.3	0.4
Alpha	4.6	0.0
Active Return/Risk	0.7	0.0
Tracking Error	5.4	0.0
Information Ratio	0.6	-
Sharpe Ratio	0.6	-

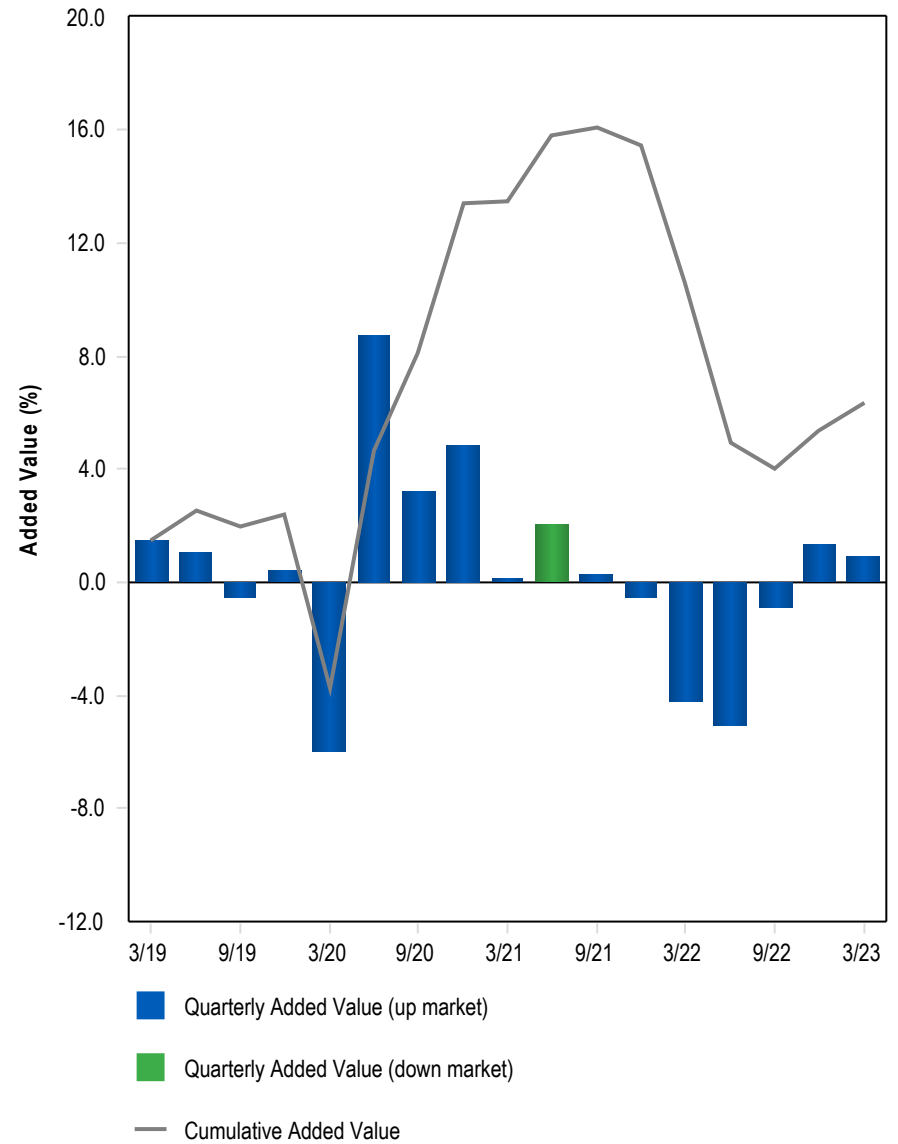
Correlation Statistics

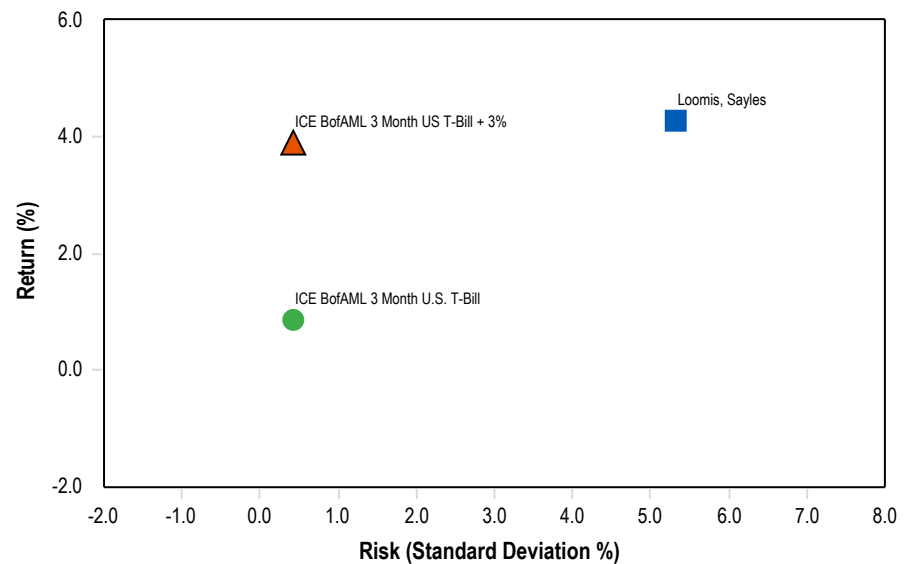
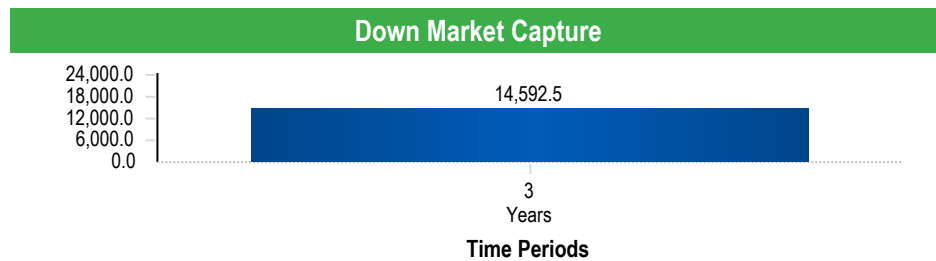
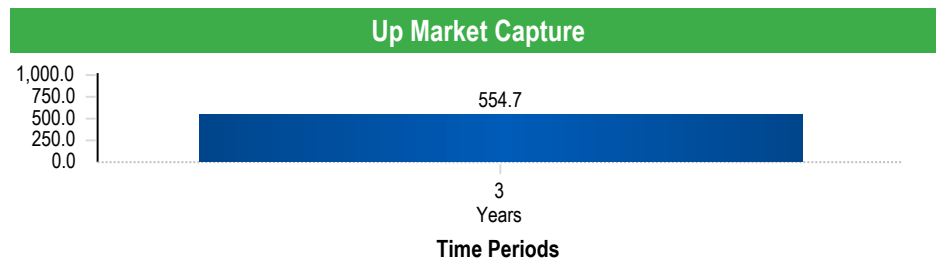
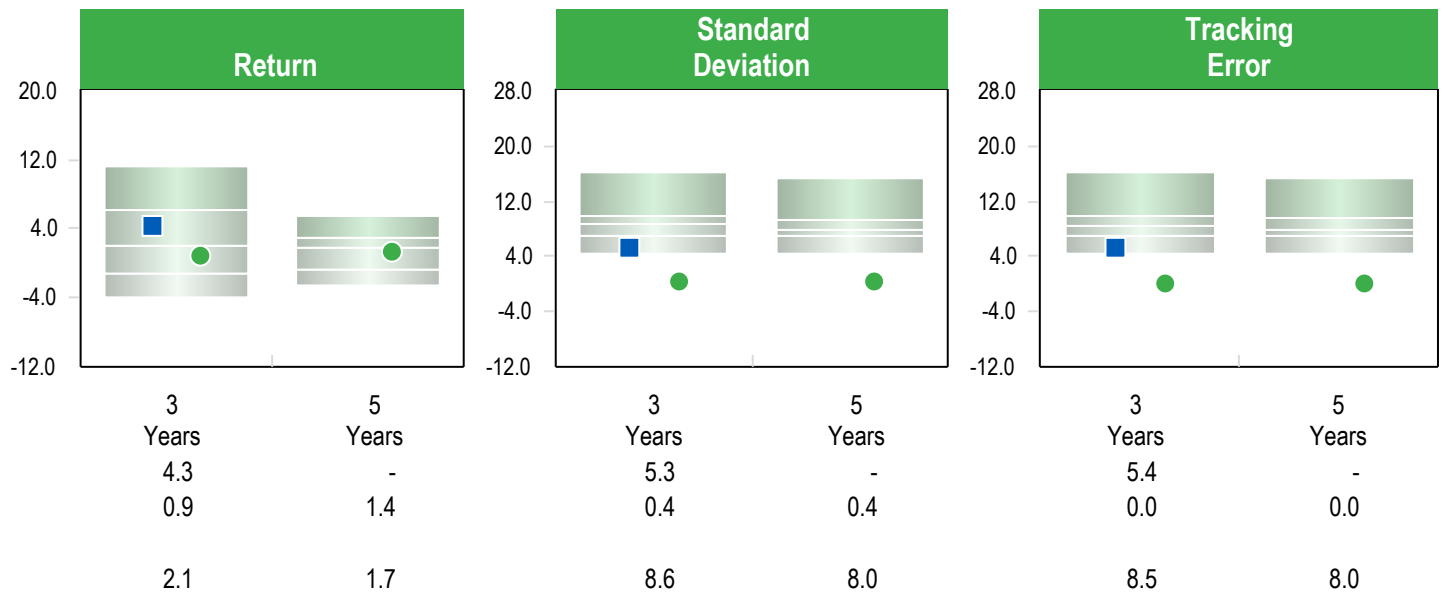
R-Squared	0.0	1.0
Actual Correlation	0.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



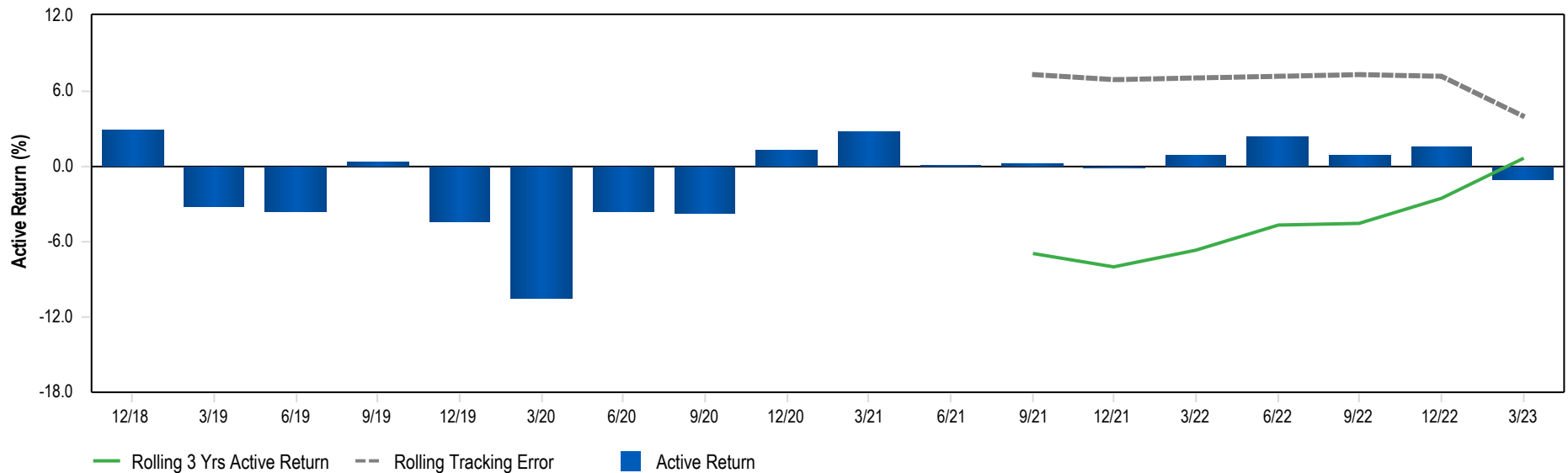


MACS Managers

Gain / Loss

	1 Quarter	Year To Date	1 Year	3 Years	5 Years
MACS Composite					
Beginning Market Value	15,525,749	15,525,749	17,490,370	7,910,574	
Net Cash Flows	-2,000,000	-2,000,000	-2,500,000	4,399,673	
Income	38,549	38,549	316,331	765,812	
Gain/Loss	707,729	707,729	-1,034,674	1,195,967	
Ending Market Value	14,272,027	14,272,027	14,272,027	14,272,027	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MACS Composite	4.8	4.8	-4.0	8.1			
MACS Policy Index	5.9	5.9	-7.8	7.2			
Difference	-1.1	-1.1	3.8	0.9			

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ MACS Composite	4.8 (56)	4.8 (56)	-4.0 (15)	8.1 (62)	-	-	-
● MACS Policy Index	5.9 (35)	5.9 (35)	-7.8 (89)	7.2 (69)	-	-	-
5th Percentile	7.2	7.2	0.7	16.0	7.7	9.5	9.0
1st Quartile	6.4	6.4	-5.0	13.6	6.9	8.8	8.1
Median	5.1	5.1	-6.3	9.7	5.4	6.6	6.5
3rd Quartile	4.0	4.0	-7.0	5.9	4.0	4.8	4.6
95th Percentile	0.7	0.7	-9.8	2.2	1.5	2.4	2.0
Population	249	249	249	224	216	197	168

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	9.7	8.0
Minimum Return	-7.3	-7.8
Return	8.1	7.2
Cumulative Return	26.4	23.1
Active Return	0.8	0.0
Excess Return	7.7	6.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.4	100.0
Down Market Capture	92.3	100.0

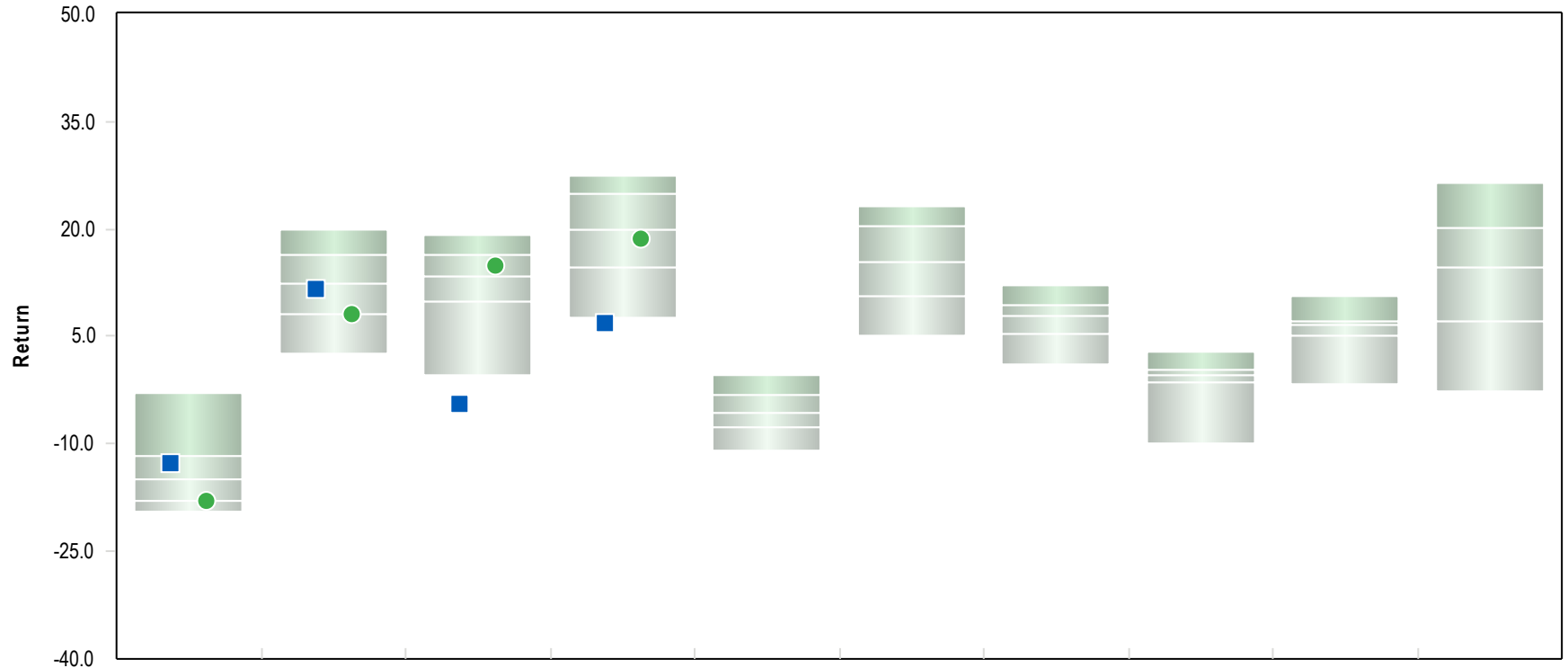
Risk / Return Summary Statistics

Standard Deviation	12.6	13.2
Alpha	1.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	3.1	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.6	0.5

Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

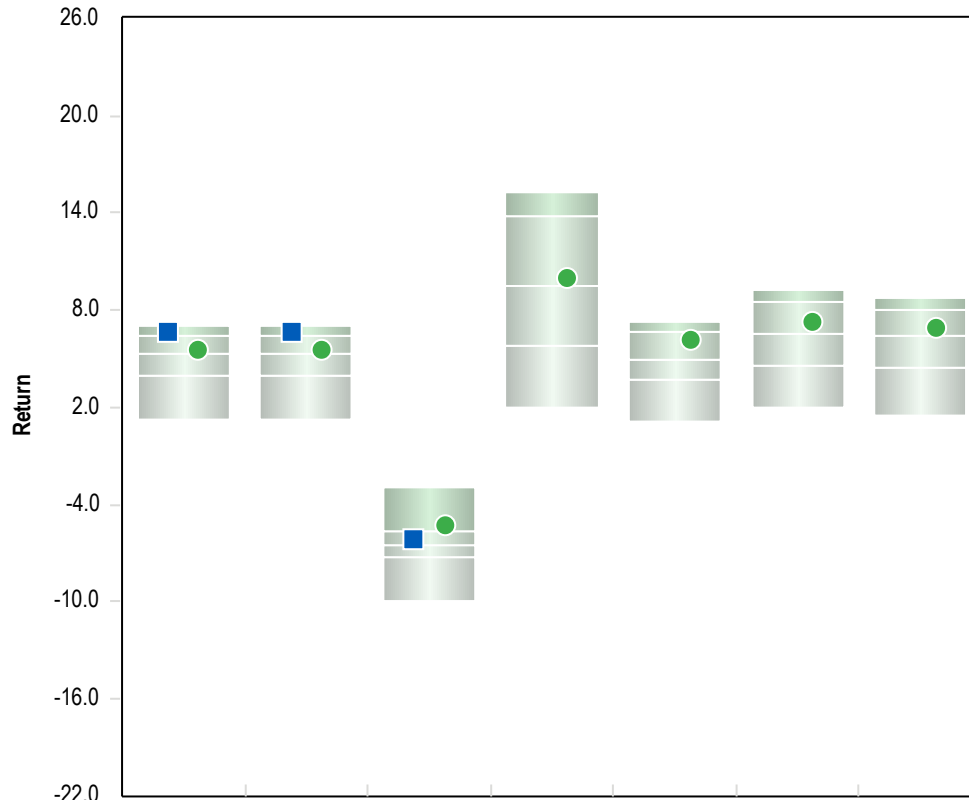
IM Global Balanced/TAA (SA+CF)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ MACS Composite	-12.7 (31)	11.6 (58)	-4.5 (98)	6.9 (96)						
● MACS Policy Index	-17.9 (76)	8.0 (76)	14.9 (39)	18.6 (56)						
5th Percentile	-2.9	19.9	19.1	27.3	-0.3	23.1	12.1	3.0	10.7	26.5
1st Quartile	-11.7	16.5	16.5	24.9	-3.0	20.4	9.3	0.3	7.1	20.1
Median	-14.9	12.5	13.5	19.9	-5.7	15.3	7.9	-0.3	6.5	14.6
3rd Quartile	-17.9	8.1	9.9	14.5	-7.6	10.7	5.3	-1.5	5.2	7.2
95th Percentile	-19.4	2.6	-0.4	7.5	-10.8	5.2	1.1	-10.0	-1.7	-2.7
Population	251	259	238	243	244	242	245	234	226	232

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard STAR Inv	6.6 (16)	6.6 (16)	-6.1 (37)	-	-	-	-
● Vanguard STAR Composite Index	5.6 (43)	5.6 (43)	-5.3 (22)	10.0 (47)	6.1 (34)	7.3 (44)	6.9 (44)

5th Percentile	7.1	7.1	-2.9	15.3	7.3	9.2	8.8
1st Quartile	6.4	6.4	-5.6	13.9	6.6	8.5	8.0
Median	5.3	5.3	-6.5	9.5	5.0	6.6	6.5
3rd Quartile	4.0	4.0	-7.2	5.8	3.7	4.6	4.4
95th Percentile	1.2	1.2	-9.9	2.1	1.1	2.0	1.6

Population	297	297	293	265	245	229	200
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Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.2	5.7
Minimum Return	-7.8	-7.3
Return	-6.1	-5.3
Cumulative Return	-6.1	-5.3
Active Return	-0.4	0.0
Excess Return	-7.0	-6.6

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	115.6	100.0
Down Market Capture	114.9	100.0

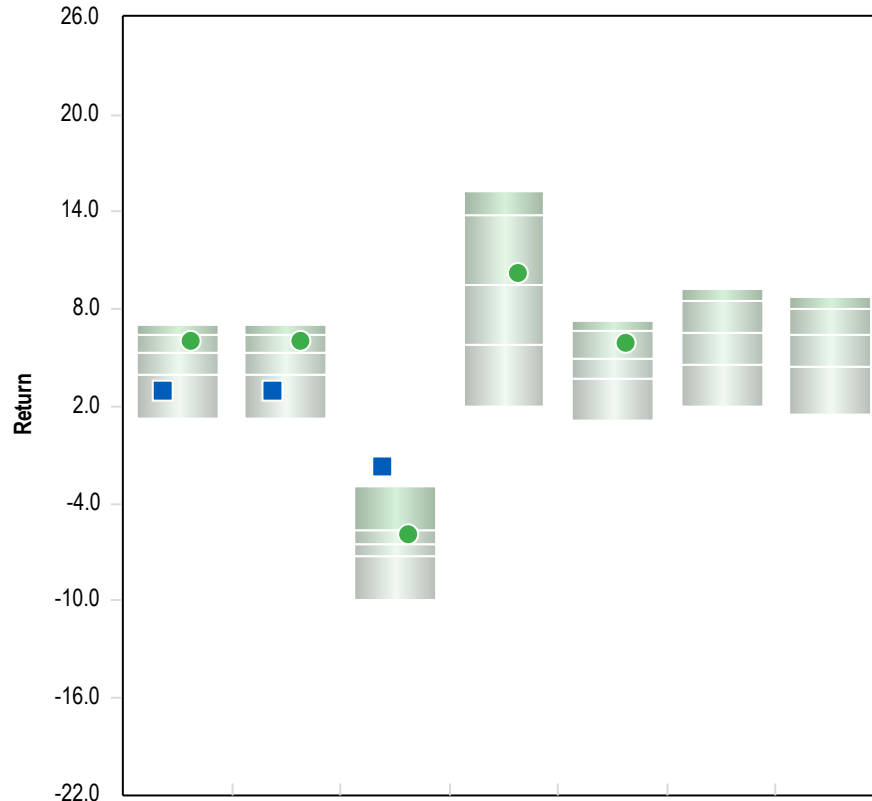
Risk / Return Summary Statistics

Standard Deviation	18.6	16.2
Alpha	0.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	2.7	0.0
Information Ratio	-0.2	-
Sharpe Ratio	-0.4	-0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

IM Global Balanced/TAA (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Global Wellington Fund Adm	2.9 (89)	2.9 (89)	-1.7 (5)	-	-	-	-
Vanguard Global Wellington Composite Index	6.1 (34)	6.1 (34)	-5.8 (32)	10.3 (46)	5.9 (37)	-	-
5th Percentile	7.1	7.1	-2.9	15.3	7.3	9.2	8.8
1st Quartile	6.4	6.4	-5.6	13.9	6.6	8.5	8.0
Median	5.3	5.3	-6.5	9.5	5.0	6.6	6.5
3rd Quartile	4.0	4.0	-7.2	5.8	3.7	4.6	4.4
95th Percentile	1.2	1.2	-9.9	2.1	1.1	2.0	1.6
Population	297	297	293	265	245	229	200

Risk Return Statistics - 1 Year

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	6.1
Minimum Return	-6.8	-7.6
Return	-1.7	-5.8
Cumulative Return	-1.7	-5.8
Active Return	4.0	0.0
Excess Return	-3.0	-6.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	96.7	100.0
Down Market Capture	83.8	100.0

Risk / Return Summary Statistics

Standard Deviation	15.7	17.4
Alpha	3.5	0.0
Active Return/Risk	0.3	0.0
Tracking Error	4.6	0.0
Information Ratio	0.9	-
Sharpe Ratio	-0.2	-0.4

Correlation Statistics

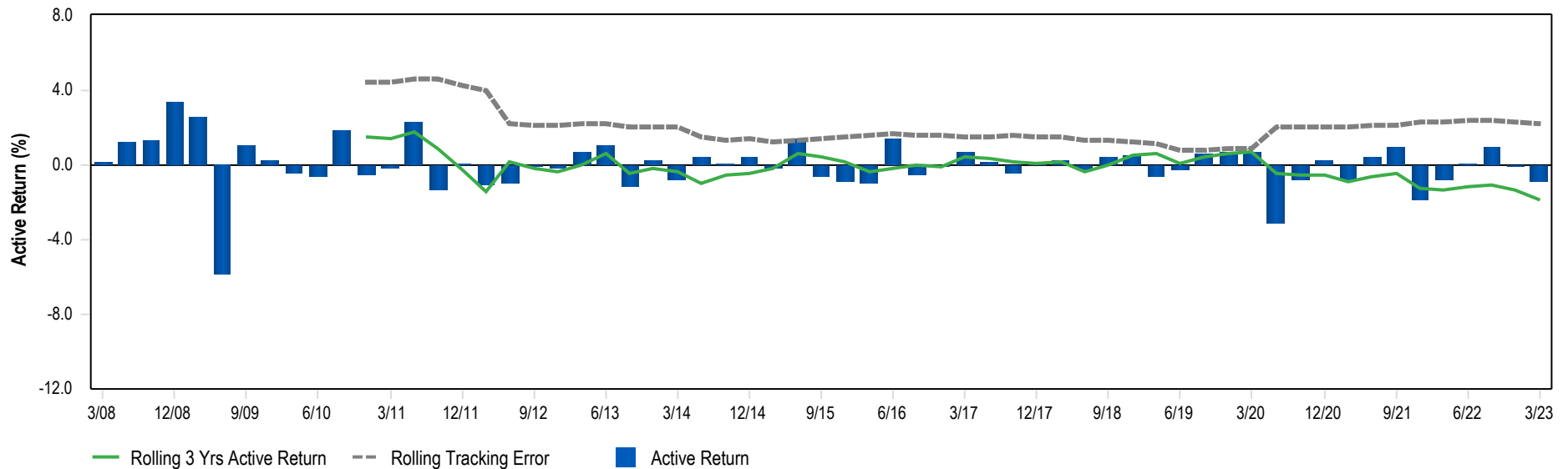
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Core Real Estate Manager

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Core Real Estate Composite				
Beginning Market Value	36,436,457	36,287,435	38,133,581	33,599,674
Net Cash Flows	-77,346	-329,776	-11,013,772	-11,666,670
Income		863,163	3,010,035	4,824,890
Gain/Loss	-1,464,838	-1,926,549	4,764,429	8,136,379
Ending Market Value	34,894,273	34,894,273	34,894,273	34,894,273

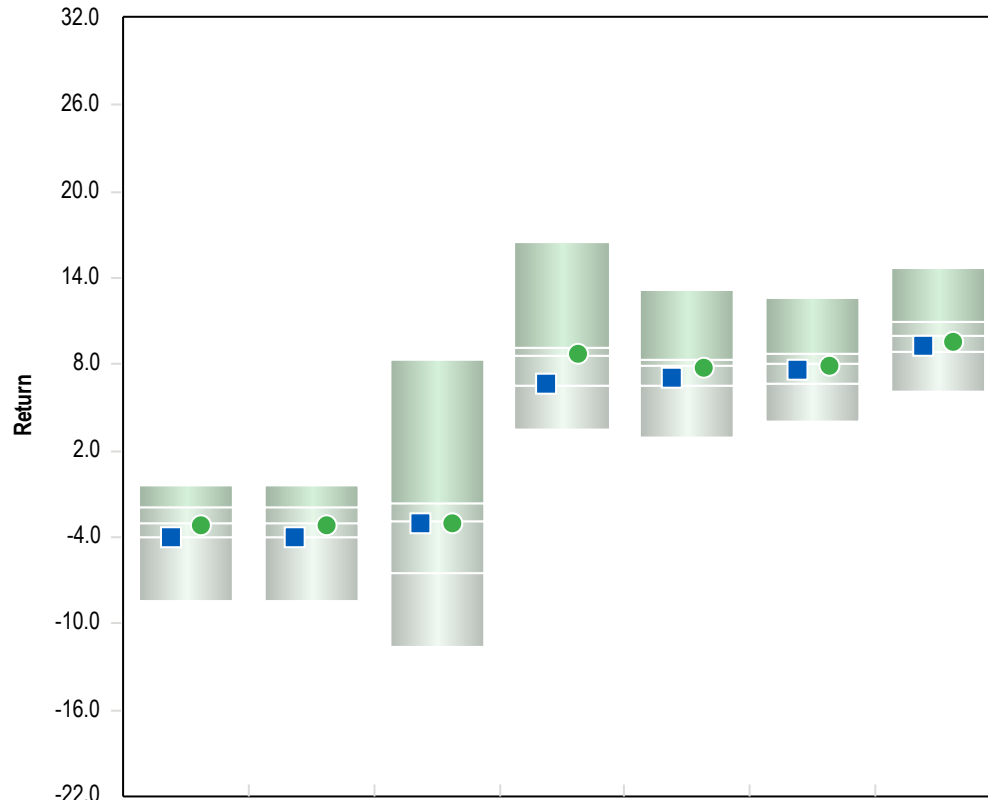
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Core Real Estate Composite	-4.0	-3.0	6.7	7.0	7.7	9.3
NCREIF ODCE Equal Weighted	-3.2	-3.1	8.7	7.8	8.0	9.6
Difference	-0.8	0.1	-2.0	-0.8	-0.3	-0.3

IM U.S. Private Real Estate (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Invesco Real Estate	-4.0 (76)	-4.0 (76)	-3.0 (52)	6.7 (74)	7.0 (69)	7.7 (65)	9.3 (65)
NCREIF ODCE Equal Weighted	-3.2 (59)	-3.2 (59)	-3.1 (54)	8.7 (49)	7.8 (58)	8.0 (55)	9.6 (59)

5th Percentile	-0.5	-0.5	8.3	16.5	13.2	12.6	14.6
1st Quartile	-1.9	-1.9	-1.6	9.1	8.4	8.8	11.0
Median	-3.0	-3.0	-3.0	8.6	7.9	8.1	10.0
3rd Quartile	-4.0	-4.0	-6.4	6.5	6.5	6.7	8.8
95th Percentile	-8.4	-8.4	-11.7	3.4	2.9	4.0	6.1

Population	25	25	24	24	24	24	24
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Risk Return Statistics - 5 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.6	7.7
Minimum Return	-5.0	-5.0
Return	7.0	7.8
Cumulative Return	40.3	45.7
Active Return	-0.7	0.0
Excess Return	5.6	6.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	142.9	100.0

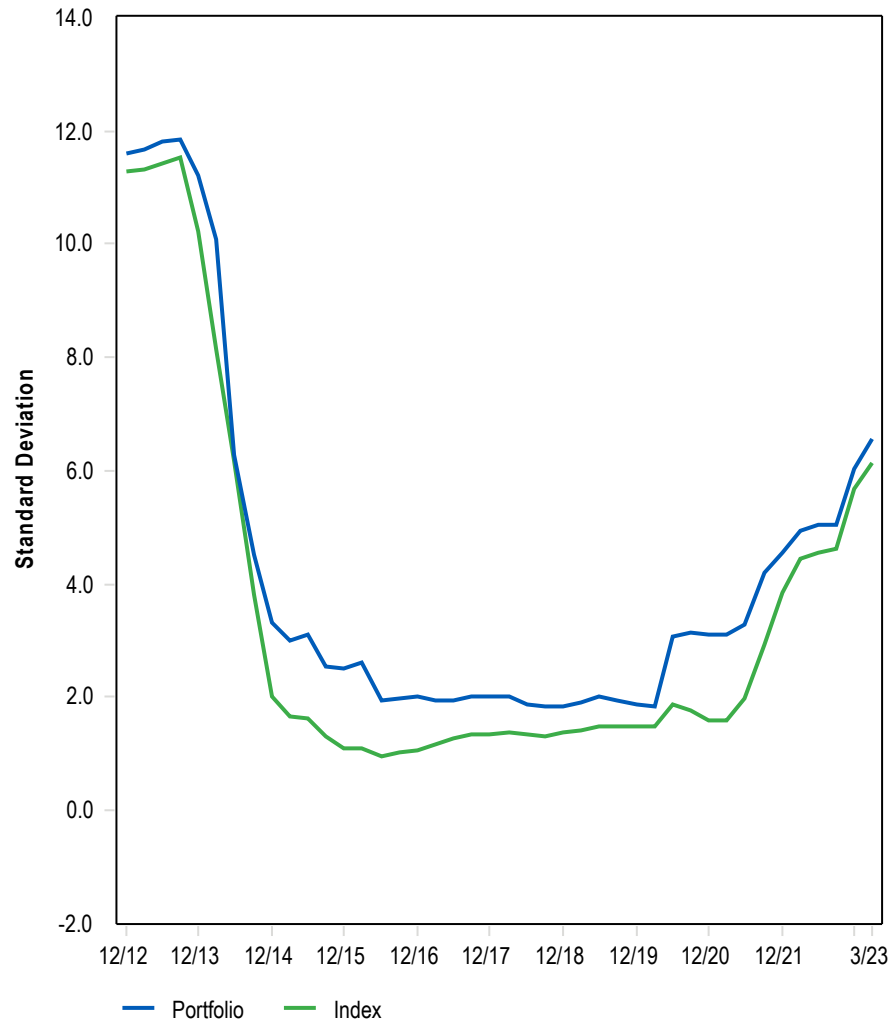
Risk / Return Summary Statistics

Standard Deviation	7.2	6.9
Alpha	-0.7	0.0
Active Return/Risk	-0.1	0.0
Tracking Error	2.0	0.0
Information Ratio	-0.4	-
Sharpe Ratio	0.8	0.9

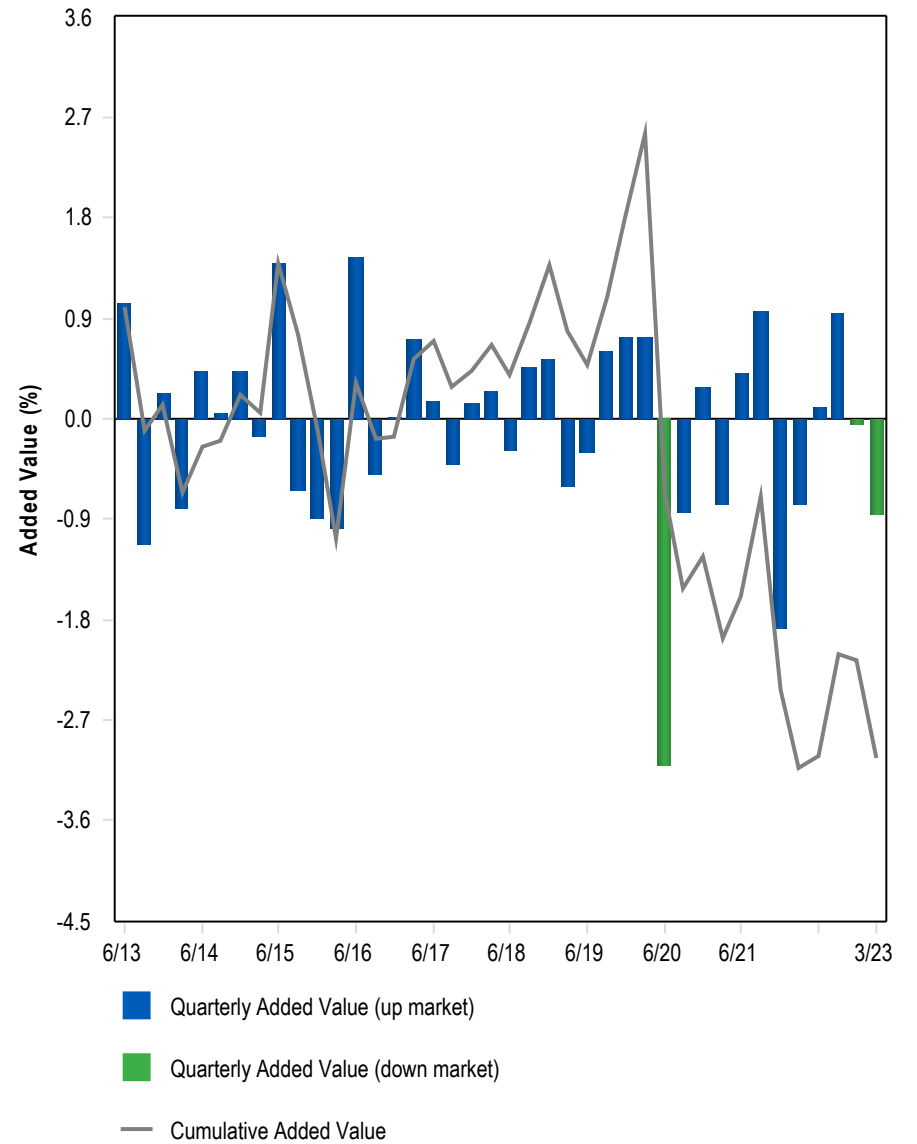
Correlation Statistics

R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 5 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

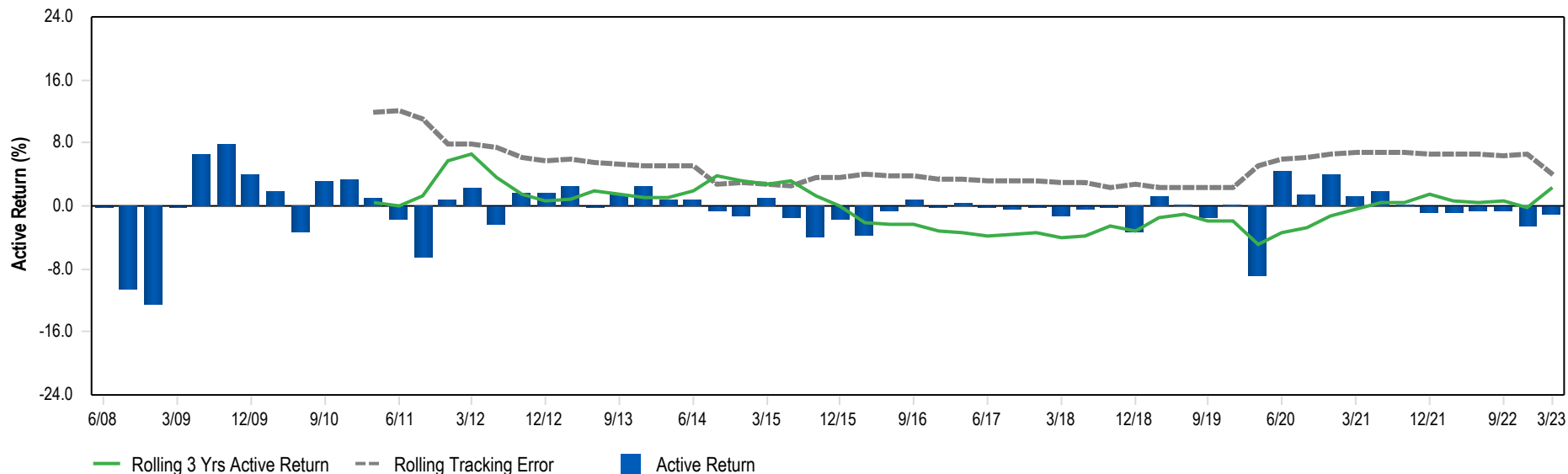


Hedge Fund of Funds

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years
Hedge Fund Composite				
Beginning Market Value	18,307,908	11,227,983	9,272,345	15,765,481
Net Cash Flows	-57,761	6,780,332	6,524,020	-124,898
Income			20,353	20,353
Gain/Loss	210,064	451,897	2,643,493	2,799,276
Ending Market Value	18,460,211	18,460,211	18,460,211	18,460,211

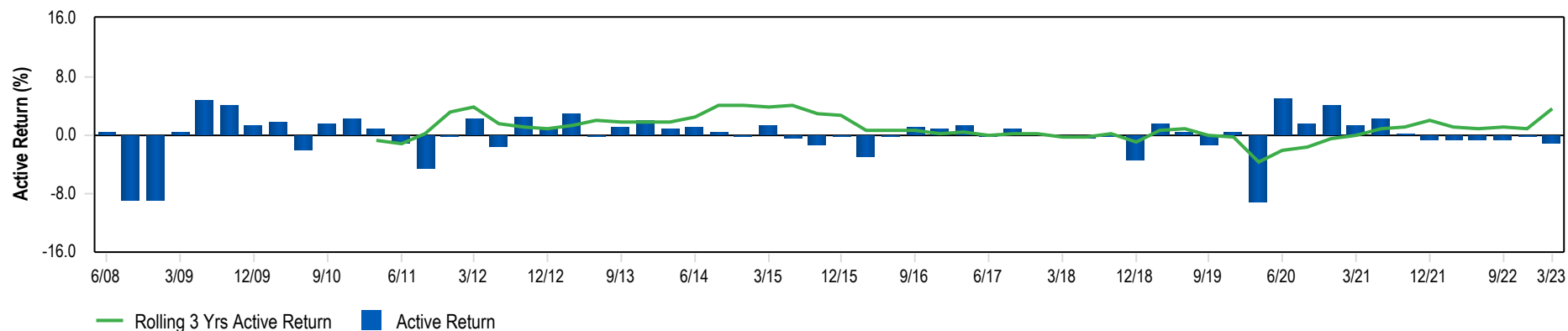
Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	1.1	2.5	8.3	5.2	5.1	4.4
90-Day T-Bill + 5%	2.3	7.6	5.9	6.5	6.3	5.9
Difference	-1.2	-5.1	2.4	-1.3	-1.2	-1.5

Comparative Performance & Rolling Return



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blackstone	1.2	5.2	9.7	6.1	6.6	6.3
90-Day T-Bill + 5%	2.3	7.6	5.9	6.5	6.3	5.9
Difference	-1.1	-2.4	3.8	-0.4	0.3	0.4

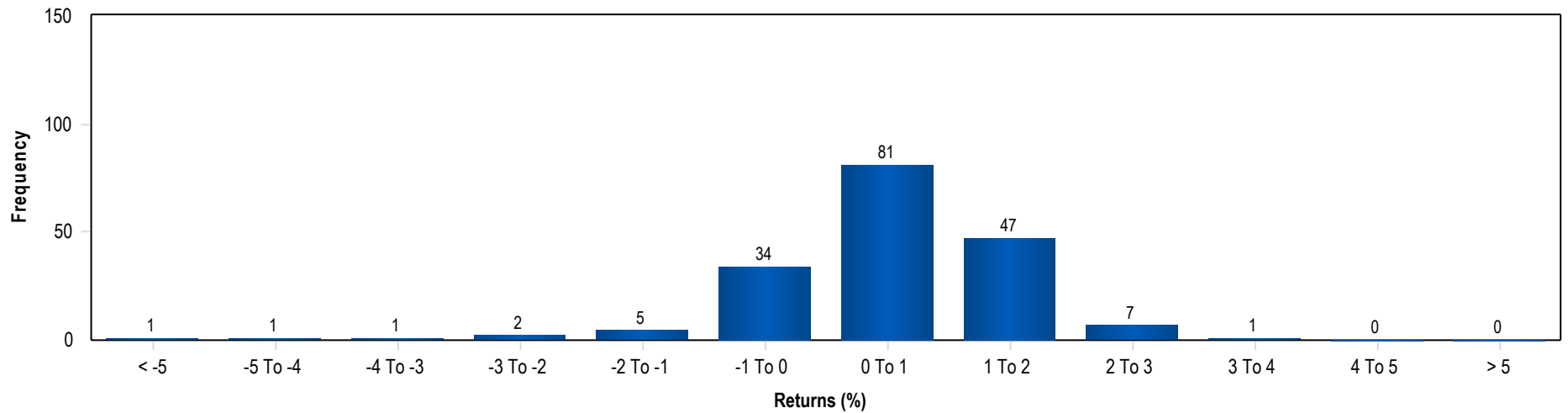
Historical Statistics — Since Inception

	Return	Standard Deviation	Sharpe Ratio	Beta	Inception Date
Blackstone	5.9	4.1	1.2	-4.2	04/01/2008
90-Day T-Bill + 5%	5.7	0.3		1.0	04/01/2008
90 Day U.S. Treasury Bill	0.7	0.3		1.0	04/01/2008

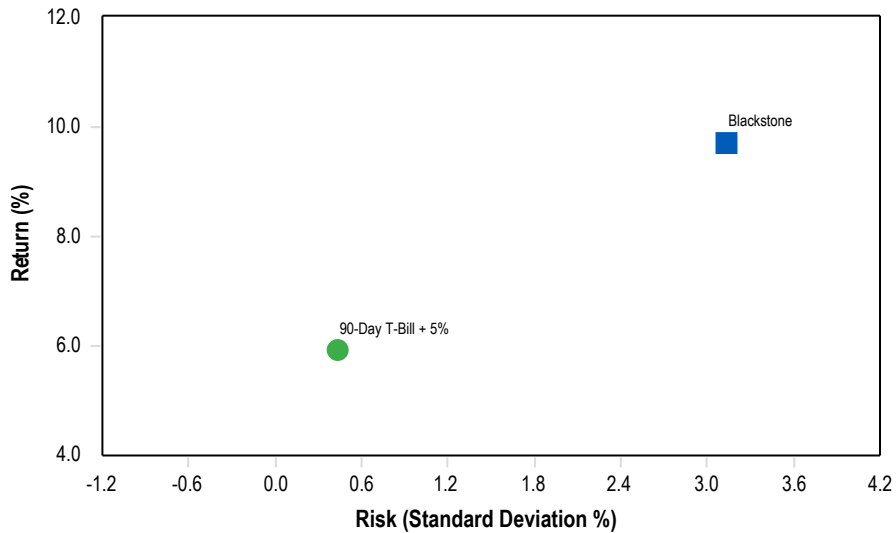
Correlation Analysis — 5 Years

	Blackstone	90-Day T-Bill + 5%
Blackstone	1.0	
90-Day T-Bill + 5%	-0.3	1.0

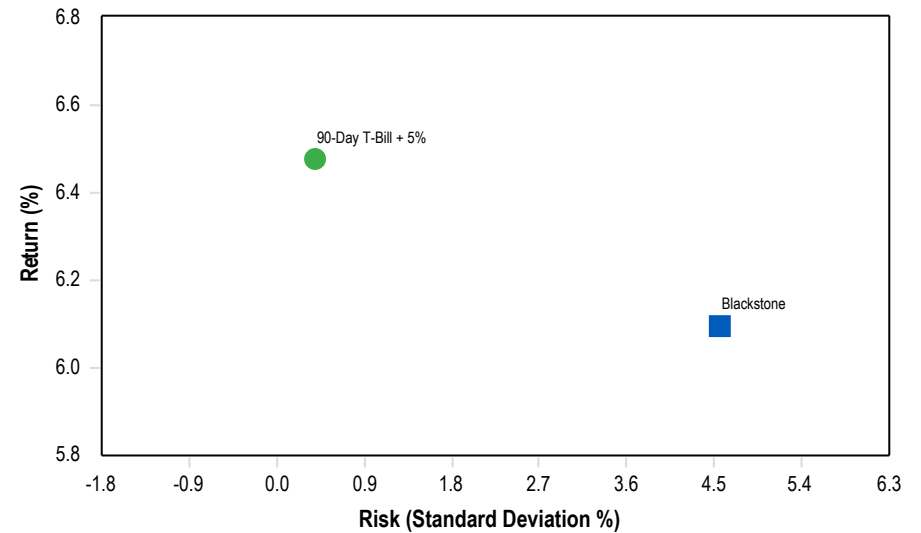
Distribution of Returns



Risk & Return — 3 Years



Risk & Return — 5 Years

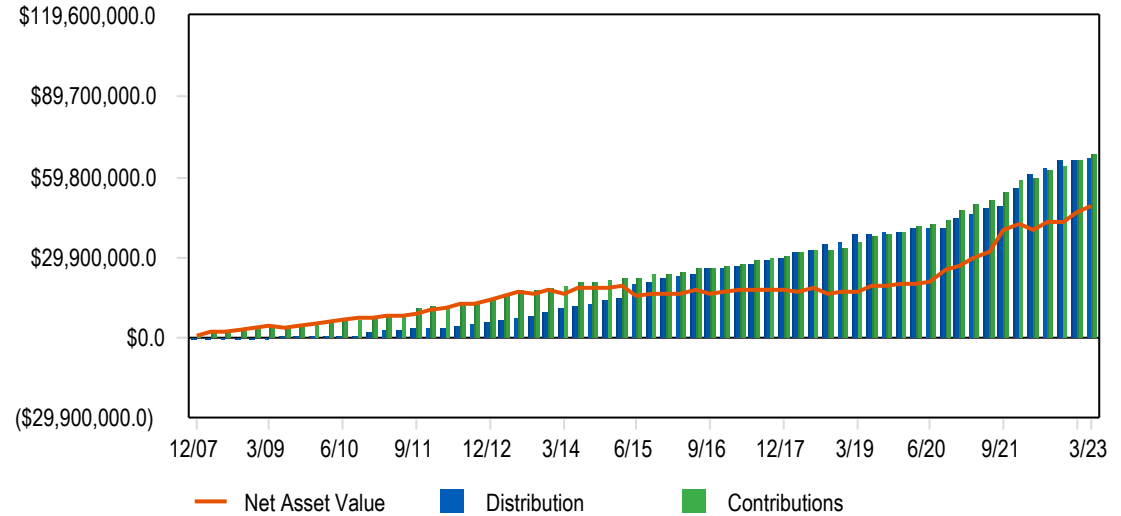


Closed-Ended Funds

Cash Flow Summary

Capital Committed:	\$78,050,000
Total Contributions:	\$68,720,761
Remaining Capital Commitment:	\$15,855,609
Total Distributions:	\$66,833,958
Market Value:	\$48,851,090
Inception Date:	11/16/2007
Inception IRR:	17.1
TVPI:	1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
QVT Mt Auburn Real Estate Fund, L.P.				5,000,000	4,164,937	7,142,443		18.8	1.7	1.7
Banyan Mezzanine Fund II, L.P.				3,000,000	3,000,000	1,214,384		22.9	0.4	0.4
Trivest Fund IV, L.P.				4,000,000	4,641,370	11,655,692		24.4	2.5	2.5
Investcorp Technology Partners III				3,000,000	2,782,768	5,355,259		17.4	1.9	1.9
Westshore Capital Partners				1,500,000	961,802	1,466,318		23.6	1.5	1.5
Lexington Capital Partners VII, L.P.				2,500,000	2,244,962	3,353,014	310,595	15.1	1.6	1.5
Mount Auburn Multifamily Real Estate Fund I				2,500,000	2,665,483	3,253,840		15.2	1.2	1.2
Trivest Fund V, L.P.				3,000,000	2,965,951	6,306,442	2,477,446	32.5	3.0	2.1
Levine Leichtman Capital Partners V, L.P.				1,250,000	1,971,502	3,177,217	423,801	17.3	2.3	2.0
Z Capital Partners II, L.P.				2,500,000	3,177,719	1,983,537	3,400,790	14.0	1.7	0.6
Sentinel Capital Partners V				1,250,000	1,340,664	2,430,268	271,745	20.6	2.0	1.8
Wave Equity Fund, L.P.				2,000,000	1,892,877		3,322,875	9.0	1.8	0.0
Snow Phipps III				4,000,000	4,224,066	5,043,526	2,835,955	23.7	1.9	1.2
Carlyle Global Financial Services Partners III				3,000,000	2,924,021	4,212,262		22.4	1.4	1.4
LCM Healthcare Fund I, L.P.				4,000,000	2,885,762	500,924	5,221,868	29.9	2.0	0.2

Broward Health Pension Fund

Private Equity Composite Overview

As of March 31, 2023

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
W Capital Partners IV, L.P.				4,000,000	3,508,195	5,603,712	1,697,333	43.6	2.1	1.6
FS Equity Partners VIII, L.P.				4,000,000	3,296,703	169,758	5,232,084	27.2	1.6	0.1
Arlington Capital Partners V, L.P.				2,500,000	2,103,202	89,198	3,462,651	36.7	1.7	0.0
Wave Equity Fund II, L.P.				5,000,000	5,000,000		6,305,793	10.5	1.3	0.0
Trivest Discovery Fund, L.P.				650,000	475,858	9,180	669,707	27.9	1.4	0.0
Lindsay Goldberg V, L.P.				5,000,000	1,862,342	681,527	2,064,764	53.8	1.5	0.4
HGGC Fund IV-A, L.P.				3,400,000	3,247,256	1,685,633	1,997,902	13.9	1.1	0.5
Kohlberg TE Investors IX, L.P.				5,000,000	3,939,724	147,054	5,144,534	30.0	1.3	0.0
Tenex Capital Partners III, L.P.				5,000,000	2,957,813	1,349,174	3,476,209	109.6	1.6	0.5
Trivest Growth Investment Fund II, L.P.				1,000,000	485,785	3,597	535,038	10.9	1.1	0.0
Private Equity Composite	Total Fund		Hybrid	78,050,000	68,720,761	66,833,958	48,851,090	17.1	1.7	1.0

Value Add/Opportunistic Real Estate Managers

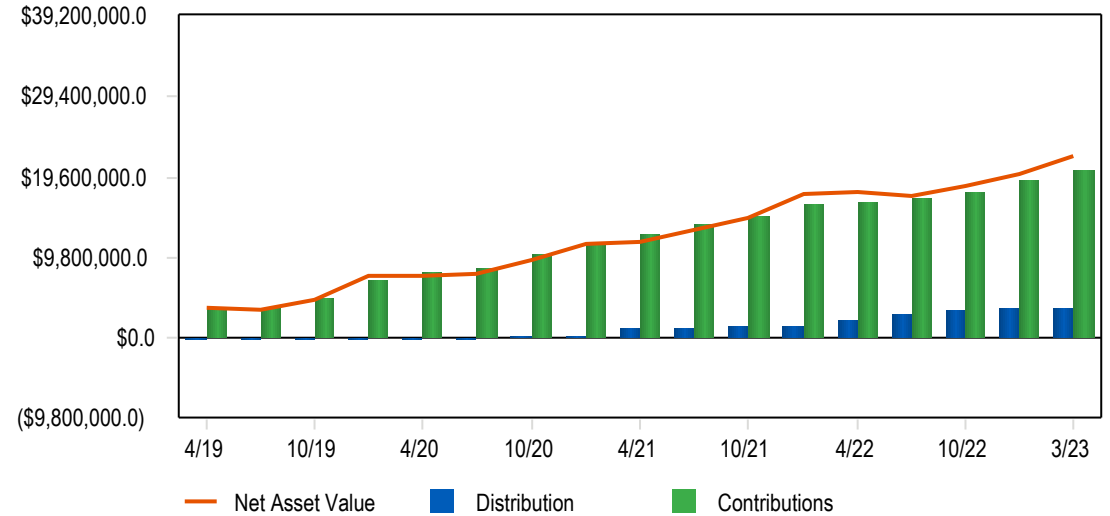
Cash Flow Summary

Capital Committed: \$24,000,000
 Total Contributions: \$20,587,638
 Remaining Capital Commitment: \$6,730,902

Total Distributions: \$3,609,724
 Market Value: \$22,075,931

Inception Date: 04/12/2019
 Inception IRR: 10.8
 TVPI: 1.2

Cash Flow Analysis



Private Real Estate Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Brookfield Strategic Real Estate III	Partnership	2018	Opportunistic Real Estate	16,000,000	14,627,069	3,275,305	15,740,910	11.8	1.3	0.2
Dune Real Estate Fund IV	Partnership	2018	Opportunistic Real Estate	8,000,000	5,960,569	334,419	6,335,021	6.9	1.1	0.1
Value Add/Oppportunistic Real Estate Composite	Total Fund		Hybrid	24,000,000	20,587,638	3,609,724	22,075,931	10.8	1.2	0.2

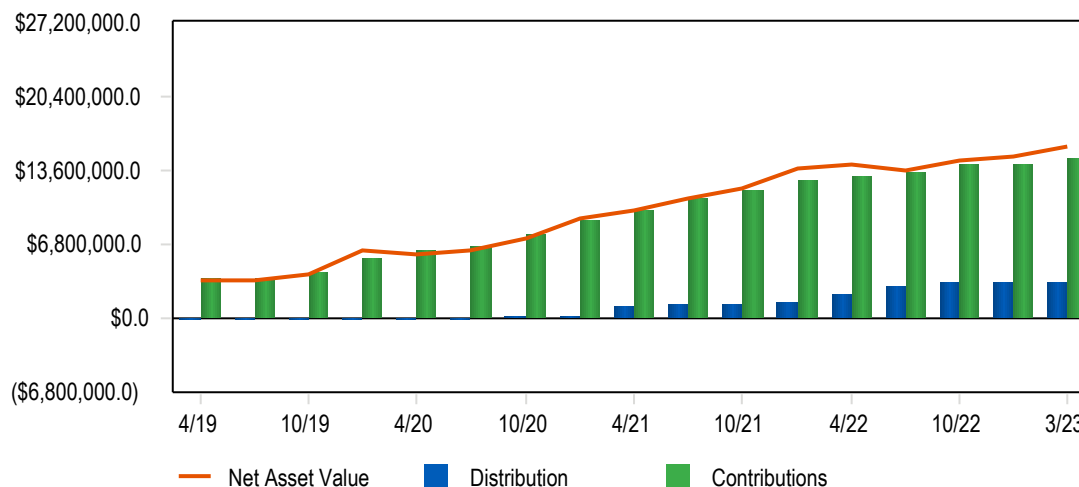
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% per annum on committed then funded capital
Preferred Return:	8%	Inception:	12/28/2017
Final Close:	01/31/2019		
Investment Strategy:	Invest globally with a focus on markets in North America, Europe, Brazil, China, India and Australia where Brookfield has a significant presence and extensive market experience and knowledge. The fund will acquire positions of control or influence in real estate companies, direct asset acquisitions and distressed loans and securities. Focus on multi-faceted transactions to acquire high-quality assets on a value basis by leveraging its operating capabilities to unlock value.		

Cash Flow Summary

Capital Committed:	\$16,000,000
Total Contributions:	\$14,627,069
Remaining Capital Commitment:	\$4,646,335
Total Distributions:	\$3,275,305
Market Value:	\$15,740,910
Inception Date:	04/12/2019
Inception IRR:	11.8
TVPI:	1.3
DPI:	0.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

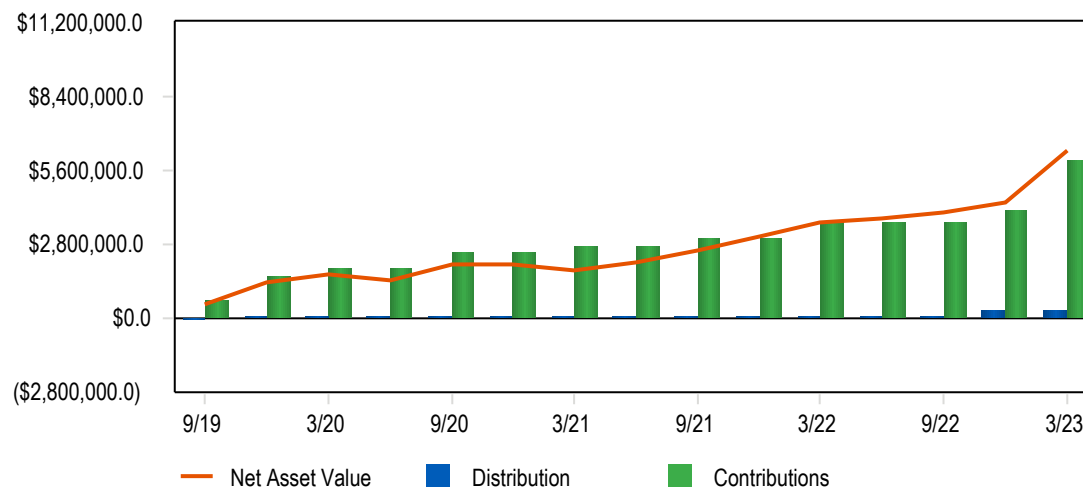
Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	1.5% on committed during Investment Period, on called capital thereafter
Preferred Return:	9%	Inception:	09/01/2017
Final Close:	10/22/2019		

Investment Strategy: Dune is currently in the market with their fourth opportunistic fund, DREF IV, which is targeting a capital raise of \$1.25 billion and net returns in the 15-17% range, which will be generated from a combination of capital appreciation and current yield. The Fund will focus on acquiring assets that are illiquid for a number of reasons including a distressed or challenging capital structure, mismanagement, ownership disputes or negative investor sentiment. Dune has identified three investment themes for Fund IV: (1) Distressed - acquisition, recapitalization and/or restructuring of sub performing and non-performing commercial mortgages and other real estate loans, (2) Deep value-add - repositioning of real estate assets and/or rationalization of capital structures, and (3) Contrarian - investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where there may be mispricing. For each of these three strategies the Fund may invest in debt or equity through partnerships, joint ventures or other structures. Dune expects to make 15-25 investments in total for the fund with a target holding period is 5 years. The Fund will be diversified across property sectors including multifamily, for-sale residential, retail, office, industrial and hotel. There are no specific allocations to any sector. The fund will be diversified across regions in the US; however, there are no regional targets or limits.

Cash Flow Summary

Capital Committed:	\$8,000,000
Total Contributions:	\$5,960,569
Remaining Capital Commitment:	\$2,084,567
Total Distributions:	\$334,419
Market Value:	\$6,335,021
Inception Date:	08/22/2019
Inception IRR:	6.9
TVPI:	1.1
DPI:	0.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure Managers

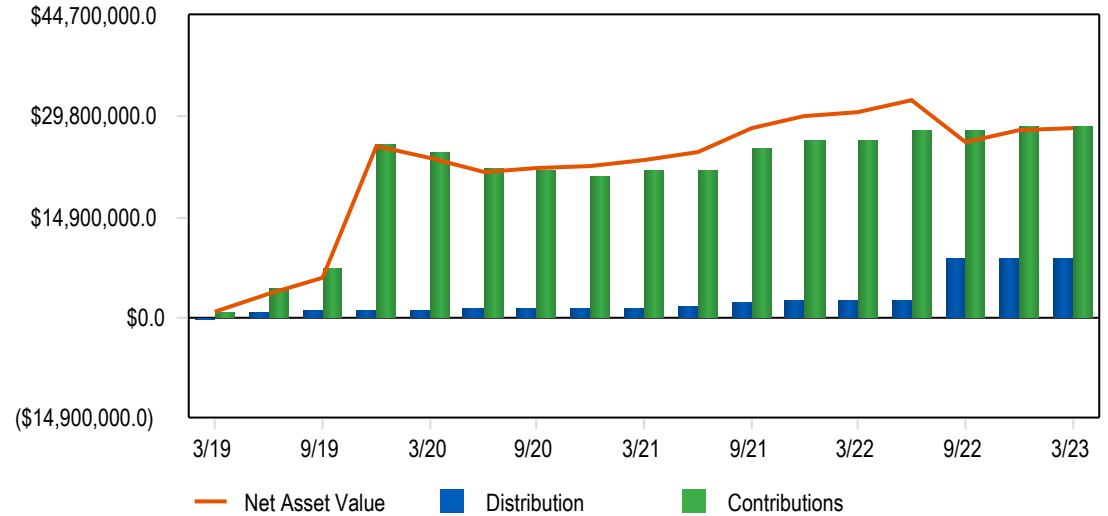
Cash Flow Summary

Capital Committed: \$30,000,000
 Total Contributions: \$28,548,664
 Remaining Capital Commitment: \$1,712,574

Total Distributions: \$8,904,523
 Market Value: \$28,209,394

Inception Date: 02/07/2019
 Inception IRR: 9.9
 TVPI: 1.3

Cash Flow Analysis



Infrastructure Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
MIRA Infrastructure Global Solution II, L.P.	Partnership	2006	Other	15,000,000	13,548,664	1,286,018	15,111,308	8.0	1.2	0.1
IFM Global Infrastructure L.P.	Partnership	2009	Infrastructure	15,000,000	15,000,000	7,618,505	13,098,086	11.1	1.4	0.5
Infrastructure Composite	Total Fund		Hybrid	30,000,000	28,548,664	8,904,523	28,209,394	9.9	1.3	0.3

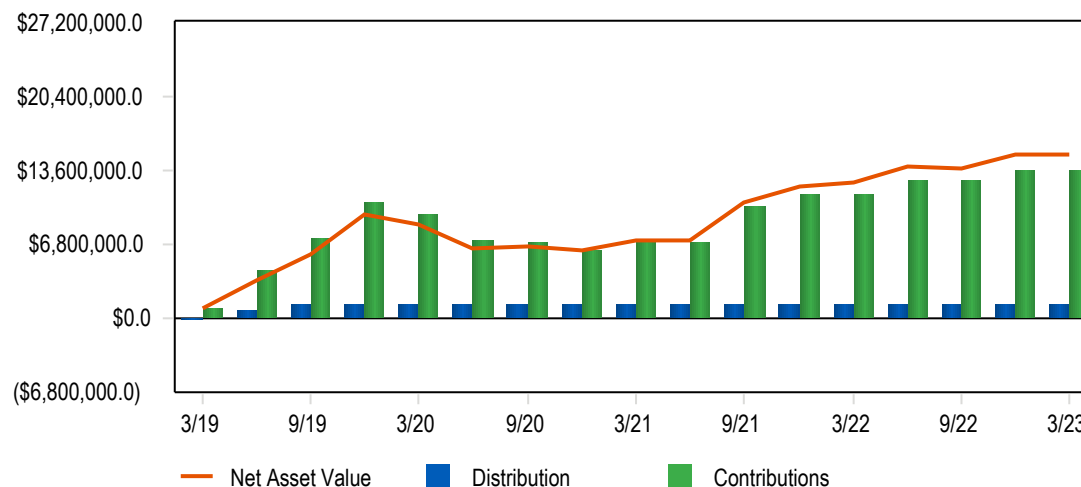
Fund Information

Type of Fund:	Partnership	Vintage Year:	2006
Strategy Type:	Other	Management Fee:	1.5% of commitments
Preferred Return:	8.0% preferred return	Inception:	07/06/2011
Final Close:			
Investment Strategy:	Macquarie Infrastructure Partners ("MIP") intends to establish a diversified portfolio of infrastructure assets within the U.S. and Canada. Investments may include the following: toll roads; airports and related investments; telecommunications; point-to-point rail links; water and waste-water assets; ports and container terminal assets; and gas and electricity distribution and transmission networks. The criteria will be to invest in assets with predictable cash flows with sustainable competitive advantages.		

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$13,548,664
Remaining Capital Commitment:	\$1,712,574
Total Distributions:	\$1,286,018
Market Value:	\$15,111,308
Inception Date:	02/07/2019
Inception IRR:	8.0
TVPI:	1.2
DPI:	0.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

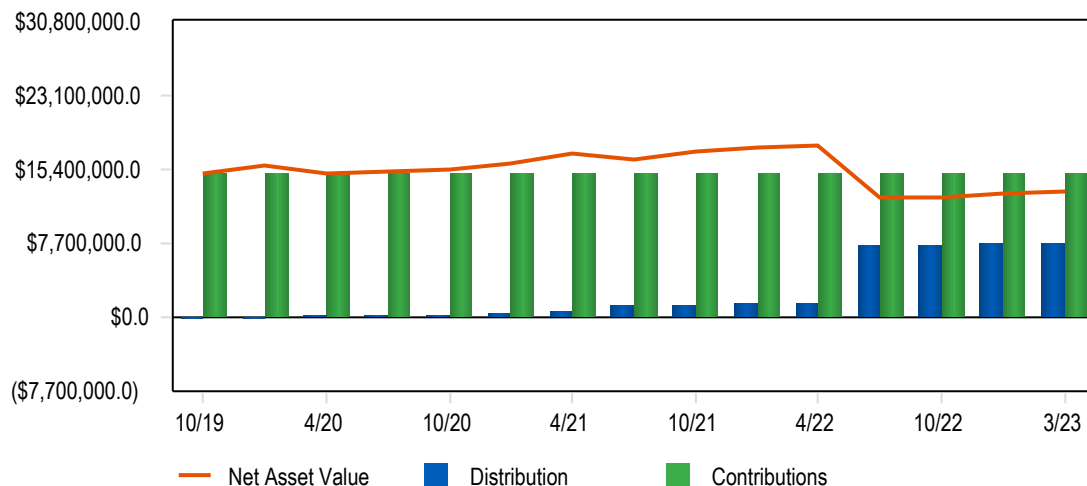
Fund Information

Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Infrastructure	Management Fee:	0.95% NAV
Preferred Return:	8%	Inception:	01/06/2009
Final Close:	N/A, Open-End Fund		
Investment Strategy:	Industry Funds Management (“IFM”) is an investment manager established in 1990 with approximately \$10 billion in infrastructure assets under management. On behalf of Australian investors, IFM launched a domestic infrastructure offering in 1995 and an international vehicle in 2004. In 2008, IFM established the IFM Global Infrastructure Fund that allowed global investors to partake in the international vehicle. The IFM Global Infrastructure Fund is an open-ended vehicle that will invest in brownfield, operational, core infrastructure assets in investment grade countries. The Fund targets essential assets with defensive characteristics across a diverse range of asset-types, and invests in both majority and minority positions. To date, the Fund has invested in eight portfolio companies in the United States, the United Kingdom, and Europe. The Fund has a target net return of 10% per annum, which includes a target of 6-8% cash yield. The Global Infrastructure team consists of a total of 38 investment professionals in Melbourne, London and New York.		

Cash Flow Summary

Capital Committed:	\$15,000,000
Total Contributions:	\$15,000,000
Remaining Capital Commitment:	
Total Distributions:	\$7,618,505
Market Value:	\$13,098,086
Inception Date:	10/23/2019
Inception IRR:	11.1
TVPI:	1.4
DPI:	0.5

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Investment Manager Roster

**Broward Health Employees Pension Fund
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
SSGA S&P 500 ex Tobacco	3/31/2023	\$57,253,169	S&P 500 Tobacco Free	Large Cap Core	5 bps first \$50 mill and 3 bps thereafter	\$20,746	0.04%	0.06%
Westfield Capital Management	3/31/2023	\$9,813,642	Russell 2500 Growth	Small/Mid Cap Growth	100 bps first \$25 mill, 75 bps next \$50 mill, 60 bps thereafter	\$92,418	0.94%	0.90%
Earnest Partners Small/Mid Cap Value	3/31/2023	\$8,883,493	Russell 2500 Value	Small/Mid Cap Value	60 bps on net asset value	\$53,301	0.60%	0.85%
Wellington International	3/31/2023	\$39,941,176	MSCI AC World ex USA (Net)	International Equity	65 bps first \$50 mill, 55 bps over \$50 mill	\$236,179	0.59%	0.66%
Brandes Emerging Markets Equity	3/31/2023	\$5,463,721	MSCI EM (Net)	Emerging Markets Equity	80 bps on net asset value	\$43,710	0.80%	1.00%
JP Morgan Emerging Markets Equity Focused	3/31/2023	\$5,617,774	MSCI EM (Net)	Emerging Markets Equity	75 bps first \$100 mill, 70 bps on balance	\$42,133	0.75%	1.00%
Baird Advisors	3/31/2023	\$65,249,355	Bloomberg U.S. Aggregate	Core Fixed Income	30 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps over \$100 mill	\$126,352	0.19%	0.25%
SSGA TIPS Index	3/31/2023	\$11,105,760	Bloomberg U.S. TIPS	TIPS	5 bps first \$50 mill, 3 bps next \$50, 2.5 bps next \$150 mill and 2 bps thereafter	\$5,553	0.05%	0.15%
Blackrock Strategic Income Opportunities	3/31/2023	\$15,713,783	Bloomberg U.S. Universal	Global Fixed Income	62 bps on net asset value	\$97,425	0.62%	0.60%
Loomis, Sayles NHIT Strategic Alpha	3/31/2023	\$12,270,527	ICE BofAML 3 Month US T-Bill	Global Fixed Income	40 bps on net asset value	\$49,082	0.40%	0.60%
Vanguard STAR Fund Inv	3/31/2023	\$7,165,722	STAR Composite Index ¹	Multi-Asset Class Solutions (MACS)	31 bps on net asset value	\$22,214	0.31%	0.40%
Vanguard Global Wellington Fund Adm	3/31/2023	\$7,106,304	Global Wellington Composite Index ²	Multi-Asset Class Solutions (MACS)	34 bps on net asset value	\$24,161	0.34%	0.40%
Invesco Core Real Estate	3/31/2023	\$34,894,273	NCREIF ODCE (EQW)	Core Real Estate	90 bps on net asset value	\$314,048	0.90%	1.00%
Lexington Capital Partners VII	3/31/2023	\$310,595	N/A	Private Equity	1% of Committed Capital during commitment period (which ends 6/30/2016); and then 85 bps per annum on the reported value of the Fund's secondary investments and 50 bps on primary investments	\$2,564	0.83%	1.00% - 2.00%
Trivest Fund V	3/31/2023	\$2,477,446	N/A	Private Equity	2% of Commitments (investment period ends 8/10/2018) and then 2% of Invested Capital thereafter	\$60,000	2.00%	1.00% - 2.00%
Z Capital Special Situations Fund II, L.P.	3/31/2023	\$3,400,790	N/A	Private Equity	2% of Commitments (investment period ends 1/2/2019) and then 2% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Sentinel Capital Partners V	3/31/2023	\$271,745	N/A	Private Equity	2% of Commitments (investment period ends 7/18/2019) and then 2% of Invested Capital thereafter	\$25,000	2.00%	1.00% - 2.00%
Levine Leichtman Capital	3/31/2023	\$423,801	N/A	Private Equity	1.65% on commitments during the investment period (which ends 8/15/2018); then 1.50% on Invested Capital thereafter	\$18,750	1.50%	1.00% - 2.00%
Wave Equity Fund, L.P.	3/31/2023	\$3,322,875	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 3/31/2019); and then 2% of Invested Capital thereafter	\$40,000	2.00%	1.00% - 2.00%
Snow Phipps III	3/31/2023	\$2,835,955	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2022); and then 1.5% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%

**Broward Health Employees Pension Fund
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
LCM Healthcare Fund I	3/31/2023	\$5,221,868	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 6/30/2023); and then 2% of Invested Capital thereafter	\$80,000	2.00%	1.00% - 2.00%
W Capital Partners IV	3/31/2023	\$1,697,333	N/A	Private Equity	1.5% of Commitments during the five year investment period (which ends 10/30/2023); and then 1.5% of Invested Capital thereafter	\$60,000	1.50%	1.00% - 2.00%
FS Equity Partners VIII	3/31/2023	\$5,232,084	N/A	Private Equity	1.75% of Commitments during the five year investment period (which ends 3/31/2024); and then 1.0% of Invested Capital thereafter	\$70,000	1.75%	1.00% - 2.00%
Arlington Capital Partners V	3/31/2023	\$3,462,651	N/A	Private Equity	2.00% of Commitments during the six year investment period (which ends 7/31/2025); and then 1.5% of Invested Capital thereafter	\$50,000	2.00%	1.00% - 2.00%
Wave Equity Fund II, L.P.	3/31/2023	\$6,305,793	N/A	Private Equity	2% of Commitments during the three year investment period (which ends 12/31/2022); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Discovery Fund, L.P.	3/31/2023	\$669,707	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$13,000	2.00%	1.00% - 2.00%
HGGC Fund IV-A, L.P.	3/31/2023	\$1,997,902	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 3/1/2026); and then 2% of Invested Capital thereafter	\$68,000	2.00%	1.00% - 2.00%
Kohlberg Investors IX, L.P.	3/31/2023	\$5,144,534	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 1/31/2026); and then 1.5% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Lindsay Goldberg V	3/31/2023	\$2,064,764	N/A	Private Equity	1.75% of Commitments during the six year investment period (which ends 12/12/2025); and then 1.25% of Invested Capital thereafter	\$87,500	1.75%	1.00% - 2.00%
Tenex Capital Partners III	3/31/2023	\$3,476,209	N/A	Private Equity	2% of Commitments during the five year investment period (which ends 12/31/2025); and then 2% of Invested Capital thereafter	\$100,000	2.00%	1.00% - 2.00%
Trivest Growth Fund II	3/31/2023	\$535,038	N/A	Private Equity	2% of Commitments during the six year investment period (which ends 2/1/2026); and then 2% of Invested Capital thereafter	\$20,000	2.00%	1.00% - 2.00%
Brookfield Strategic Real Estate III	3/31/2023	\$15,740,910	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 1/31/2023); and then 1.5% of Invested Capital thereafter	\$240,000	1.50%	1.00% - 2.00%
Dune Real Estate Fund IV	3/31/2023	\$6,335,021	N/A	Private Real Estate	1.5% of Commitments during the four year investment period (which ends 3/25/2023); and then 1.5% of Invested Capital thereafter	\$120,000	1.50%	1.00% - 2.00%
MIRA Infrastructure Global Solution II, L.P.	3/31/2023	\$15,111,308	FTSE Global Core Infrastructure	Infrastructure	1.5% of the commitment amount per annum	\$225,000	1.50%	1.00% - 2.00%
IFM Global Infrastructure L.P.	3/31/2023	\$13,098,086	FTSE Global Core Infrastructure	Infrastructure	77 bps on net asset value	\$100,855	0.77%	1.00% - 2.00%
Blackstone	3/31/2023	\$18,421,171	HFRI FOF: Conservative Index	Hedge Fund of Funds	125 bps on all assets	\$230,265	1.25%	1.00% - 2.00%
Entrust	3/31/2023	\$39,040	HFRI FOF: Conservative Index	Hedge Fund of Funds	50 bps on all assets	\$195	0.50%	1.00% - 2.00%

**Broward Health Employees Pension Fund
Investment Manager Roster as of March 31, 2023**

INVESTMENT MANAGERS	DATE	ASSETS UNDER MANAGEMENT	BENCHMARK	STATED STYLE	FEE STRUCTURE	ANNUAL FEE (\$)	AVERAGE FEE (%)	UNIVERSE MEDIAN FEE (bps)
Cash Account	3/31/2023	(\$133,913)	90 Day T-Bill	Cash	N/A	N/A	N/A	N/A
Transition Account	3/31/2023	\$0	N/A	Cash	N/A	N/A	N/A	N/A
TOTAL		\$397,941,412				\$3,068,452	0.77%	

¹The STAR Composite Index as of October 1, 2010, is comprised of 43.75% MSCI US Broad Market Index, 25% Bloomberg U.S. Aggregate Bond Index, 12.5% Bloomberg U.S. 1-5 Year Credit Bond Index, and 18.75% MSCI All Country World Index ex USA

²The Global Wellington Composite Index is comprised of 65% FTSE Developed Index (net of tax) and 35% Bloomberg Fixed Income Composite Index, composed of 80% Bloomberg Global Aggregate Credit Index (USD Hedged), 10% Bloomberg Global Aggregate Treasury Index (USD Hedged), and 10% Bloomberg Global Aggregate Securitized Index (USD Hedged).

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.